

Times November 13, 1971

Acut above the rest!
Sco. Whiteman's
King's

FINANCIAL TIMES

No. 25,604

Saturday November 13 1971

MAENSON

CLOTHES FOR MEN
Superbly made from
the finest cloths with immediate fit
at all the best shops and stores

MAENSON

Week news Summary

BUSINESS

Queen visit above day's worst May

Queen will pay a State visit from next May 15-19, announced yesterday at a meeting of French Foreign Minister Schumann's visit.

A statement underlined the mood of Anglo-French friendship. It reported a close range of views on all matters and said it would be to reinforce mutual knowledge and understanding of each language and culture.

King of British civil servants will be increased; will be exchanges of students and scholars, and closer co-operation in the arts, culture and science.

Queen's visit will set a precedent. She has already paid state visits to France—in and in principle a British monarch does not visit a non-commonwealth State twice during her reign. She will be accompanied by the Duke of Edinburgh.

Back Page

100 troops to Vietnam

troop strength in Vietnam has been cut by another 45,000 to 100,000 by February 1, Mr. Nixon decided. Over half the troops will be home before Christmas.

There have been announcements to make before February further pull-back.

Judge tells threats

Michael Argyle, who sued himself as "the sky chap" landed with the Royal because he "happened to be available," said the lives of himself and his family were denied during the trial. One phone calls and letters have been received, and the especially the children—been labelled in the under-Press. The privacy of Tamworth, Staffs., home been "very much invaded." However, he said, the experience left them "stronger in character than ever."

Sorry wedding called off

It is to marry in Londonderry on Friday were cancelled by Mrs. Doherty, 19—who was only married—and her soldier fiance, Royal Anglia's private Carter. They were believed to be possible reprisals against his family. A married girl of was recovering in hospital. IRA Provisionals claimed they had prevented the marriage.

Eldest death

In Belfast, terrorists shot dead Dutch sailor in a dentist's waiting room and 24 men were dead after a search in which 18 including a bazooka were found.

Holiday for Scots

The Government has rejected the possibility of an additional Bank Holiday for England and Wales. Commons was told. However, Scotland will get an additional Bank Holiday on January 2, 1972.

New Lord Mayor

Mr. Sir Edward Howard, a solicitor and chairman of several companies, became London's new Lord Mayor in a ceremony at the Guildhall. His theme is "The City Serves the Nation... To-day and To-morrow."

Mars obscured

most storm raging on Mars has initially blanketed out the planet's surface features in the first photographs from Mariner 9. The storm appears unlikely to blow out quickly and some changes may have to be made to Mariner's mapping techniques.

School bus deaths

Three Glasgow children died and one was "gravely ill" after being hit by the school bus from which they had alighted. In Glasgow. Police said the bus reversed after there had been "some horse play" at the rear of the vehicle. A report was being sent to the Procurator Fiscal.

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES

Adwest Group ... 230 + 16 Bowyers ... 164 + 7 U.K. ... 247 + 3 Chaddesley & Gen. ... 47 + 61 Inv. Trust ... 101 + 7 Curzon House Invests ... 304 + 71 Freemans (London) ... 211 + 11 Hawker Siddeley ... 280 + 5 Hilt (William) ... 185 + 5

K Shoes ... 205 + 5 Manchester Garages ... 21 + 5 Mixconcrete ... 121 + 5 Pirel Bros. ... 232 + 10 Tanker Inv. Tst ... 65 + 22 Wilkinson Transport ... 205 + 22 Yarrow ... 22 + 6 Zetra ... 247 + 3 Coats Gold Fields ... Aust ... 220 + 10 Connex Riotinto ... 225 + 10

Falls ... 225 + 10 Finsos ... 207 Glaxo ... 245 Haden Carrier ... 195 Hammeron "A" ... 482 - 10 Hume Holdings "A" ... 82 - 8 ICI ... 265 - 8 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

London Secs. ... 116 - 10 Anglo American ... 231 - 5 Broken Hill South ... 84 - 5 CAST ... 124 - 4 Poseidon ... 630 - 10 St. Helena ... 425 - 5 Westfield Minerals ... 40 - 62 Phillips' Lamp ... 465 - 10 Renold ... 315 - 10 Rothschild Inv. ... 423 - 20 SUDT ... 272 - 12 Samuel Property ... 224 - 8 Burnham Oil ... 360 - 7 Ceylon Tea Plantations ... 14 - 4 Dundee Perth and

Government giving much more freedom to the Tote

BY MICHAEL THOMPSON-NOEL

In a surprise move in Parliament yesterday the Government announced plans to bolster up the ailing State-run Horserace Totalisator Board, which has been steadily losing money. The Tote is to be freed to compete on "equal terms" with the bookmaking industry, which could revolutionise the pattern of betting in Britain.

One of the main provisions of the Horserace Totalisator Board Bill, introduced in the Commons yesterday by Mr. Reginald Maudling, the Home Secretary, means that the Tote will be able to broaden its activities to cover virtually all forms of pool and fixed-odds betting. At the moment it is restricted to English horse racing. It will not, however, be allowed to run football pools.

The Tote is also to be allowed to open starting-price cash betting offices—a direct attack on the growing power of the off-course bookmaking combines—and to go to the Betting Levy Board for financial support.

Mr. Maudling's move comes only just in time to save the Tote. It is losing money at an approximate annual rate of £250,000-£300,000. Earlier this year its betting levy for 1970-71 was waived by the Home Office.

The statutory role of the Tote is to raise funds for horse racing—an objective primarily achieved in the past by contributions to the betting levy. But the Tote's disproportionately large levy payments was one of the factors which pushed it into the red. In the eight years to

1969 the Tote contributed about £12.5m. to the betting levy, or 25 per cent of the total. Yet its share of total horse race betting turnover was less than 5 per cent.

Other factors in its decline were the law which limited it to betting on English (but not foreign) horse racing; its lack of

instance, which is one of the most efficient in the world, does as much business on its foreign Derby pools as on top domestic races.

2—The Tote will be allowed into the lucrative off-course "starting price" cash betting field. Under the Bill the Tote's applications for betting shop licences are not to be refused by local licensing authorities for want of local demand, as long as the Board has been issued a certificate of consent from the independent members of the Levy Board. "Of course, it will take time to obtain premises and train staff," said Mr. Pat Reekie, Tote spokesman, yesterday.

It is understood that the Tote's current off-course cash betting involvement with City Tote Ltd, the Mecca subsidiary, will remain unaltered. Their jointly-owned company, City Tote Offices Ltd, accepts bets both at Tote and SP odds and pays the Tote Board a fee "substantially higher" than that usually charged for the right to bet at Tote odds. The remaining profit then accrues to City Tote Ltd.

Unlike on-course betting, or off-course credit betting, cash

Continued on back page

Leyland steps up German sales bid

BY JAMES ENSOR

BRITISH LEYLAND has concluded an agreement with its major importer in Germany, A. Brugemann, to take a 40 per cent stake in the company. This heralds a much more serious move by Leyland to increase its sales in Germany, which has hitherto been a relatively

neglected market.

The new company will take on the franchises for Jaguar, Rover and Triumph which have previously been sold by Deutsch Rover.

The space for servicing and storing spare parts in Germany for Leyland cars will be doubled by the construction of two new

plants.

Leyland sales to Germany

depots at Dusseldorf and Heidelberg, at a cost of £1m. Within the last month, Leyland has

made some major cuts in its

prices on the German market

which make the Jaguar XJ6 and

the Mini particularly competi-

tive.

Lord Stokes confirmed yesterday that these two moves were connected when he explained that "with Britain's entry into the Common Market we feel we should make a declaration of intent. We do not underestimate the strength of competition in the German market, but feel that there will be a strong demand for our cars there."

The scope

Leyland sales to Germany have risen by 60 per cent this year, and should reach 17,500 units by the end of the year. This figure is dwarfed by the sales of

Renault and Fiat each of whom

sell over 100,000 cars a year in Germany. But it does represent a considerable improvement over the period when Leyland was selling no more cars in Germany than the small Dutch producer DAF.

The specialist cars, particu-

larly Rover and Jaguar, should

find a ready market from buyers

who wish to change from the ubiquitous Mercedes. In the

past, the specialist models have

accounted for only 10 per cent

of Leyland sales in Germany and

their service has been poor. With

proper organisation, there must

be scope for considerable im-

provement.

Five European lorry makers

to link, Back Page

ON OTHER PAGES

Appointments ... 15

Bridge ... 2

Careers ... 2

Collecting Wishes ... 2

Commodities ... 22

Computers ... 22

Crossword Puzzle ... 22

Entertainment Guide ... 22

Finance and the Family ... 22

Food and Drink ... 22

Gardening ... 22

Golf ... 22

How to Spend It ... 22

Industrial News ... 22

Labour News ... 22

Leaders Article ... 22

Letters ... 22

Life ... 22

Man of the Week ... 22

Metering ... 22

Overseas News ... 22

Personalities and Headlines ... 22

Racing ... 22

Salaries ... 22

Stock Exchange Report ... 22

Travel ... 22

Wall Street & Overseas Markets ... 22

Weekend ... 22

Yours and Mine ... 22

The week in London and Good company news props equities

The week in the equity in the shape of half-year figures market can once again be split from Courtaulds—of which into two distinct phases. The more later—and an outstanding first three days, with Wall third quarter from Unilever, Street more or less holding its own, were dominated by a

steel production in October; and steel stocks are still on the high side.

Against this uncertain background, the strength of gilt- and gold shares for that matter—may now owe as much to their appeal as a counter to fears about world trade as to continuing strength in the money

which suffered a decline of nearly a third in the second quarter of the current year.

There are two schools of thought as to where Courtaulds goes from here. The bearish view is that the bottom of the textile cycle was, in fact, reached during the first quarter of 1970 and that the group has failed to capitalise on a subsequent improvement. Furthermore, the pessimists add that the problems of over-capacity that have plagued the fibre market are likely to persist and that the dumping of cheap products from Italy, Japan, Hong Kong, Pakistan and India—is likely to hold down overall profitability.

The opposite argument is that Courtaulds' industrial and financial gearing will stand it in good stead when the cycle eventually turns up again, and that the surplus capacity within

the group will enable the company to transform this quickly into earnings. It is also

reasoned that closures throughout the world of fibre producing plants due to over-capacity have been overdone, and that given the right climate pre-tax profits could easily surge ahead to the

stream of encouraging results from major "blue chip" companies. But by the last two up 8, 10 and 12 per cent by days, the malevolent U.S. presence was again making itself of 1971. The Machine Tools Index with an overall rise of 10.4 per cent, leaving the F.T. Industrial Association, in an uncharacteristic

for a much better trend in next year, and figures from both

in the first three quarters suggested in the performance Joseph Lucas and Birnid Qual- of the FT Industrial Index (30 cast both had cheery implications). Shares), up 10.4 points to 410.8 for the motor manufacturers. At the same time, there was no noticeable improvement twice as strong as the FT All- Share Index. Wednesday, in September's industrial output, fact, brought most of the fun there was a further sharp fall in first half of 1971—and AKZO,

However, with Hoechst showing a 38 per cent drop in profits for the first eight months of the current year and with Bayer down 27.9 per cent in the first half of 1971, Courtaulds is obviously not alone. Other parallels can be drawn with Du Pont—earnings down from \$3.87 in the corresponding period to \$3.42 in the first half of 1971—and AKZO,

for example, tends to have its interest tied up in chemicals, Courtaulds is something of the odd man out.

For the current year, some estimates go as high as £42m. pre-tax (or a maintained level of £39m. in 1970-71), but assuming, say, £39m., the prospective p/e of 15 looks a safe enough bet.

Insurance brokers

change gear

There has been no percentage

in plotting a golden mean for insurance brokers' profits performance this year, with the range stretching from Hammond's 13 per cent 1970-71 setback to Alexander Howden's 56 per cent half-time gain. The trend, though, is very definitely up, with most of the published interim figures from the major showing gains of a fifth or more, which is why this week's news from Mercury and C. T. Bowring was toasted with bicarb rather than champagne.

Granted Mercury's half-year

profits were £10,000 higher at £80,000, but having realised £3m. cash on the sale of low-return assets, that was nothing to get excited about. And C. T. Bowring's 13 per cent interim profits rise was well below expectations, buoyed up by hopes for the credit finance side

writing recovery and mean-

while insurance broking is rattling along nicely. It re-

mains to be decided whether the true profits of the Singer and Friedlander banking acquisition will be consolidated:

even if they are not, the dilution on Bowring's fully

distributed earnings for the past

12 months—22.5p per share—

need not be significant. So the initial reaction to the figures—they dropped the shares 25p to 460p, at one point yesterday—looked overdone.

MARKET HIGHLIGHTS OF THE WEEK

	Y/day	Change on Week	1971 High	1971 Low	
F.T. Ind Ord. Index	403.8	+ 3.4	430.8	305.3	Attempted rally checked by Wall St.
F.T. Gyrnmt. Secs. Index	90.35	+ 1.30	90.35	68.83	World interest rate downturn
Associated Biscuit	395	+ 40	403	204	Good interim figures
Boots	216	+ 18	224	130	Good half-year results
Botswana RST	185	+ 40	190	130	London buying in thin market
Bougainville Mining	42	- 20	146	40	Contract queries, since answered
Chadsey Investments	47	+ 25	47	19	Cash offer of 36p per share
Curzon House	304	+ 82	304	110	Bid from J. Coral Ridge.
E. Midland Allied Press "A"	55	+ 19	55	18	Doubled int. div./scrip issue
Ellis (Kensington)	165	+ 21	168	58	Full terms of Knitron Inv.'s bid
Giltspur Inv.	171	+ 16	181	84	Good investment demand
Hume Hldgs. "B"	92	+ 15	100	48	Tentative bid approaches
Lucas (Joseph)	338	+ 46	339	156	Excellent preliminary figures
Muirhead	81	+ 11	83	47	Much-improved results
North British Prop.	187	+ 14	188	102	Above-forecast dividend
Northgate Exploration	215	- 65	265	215	Half-yearly dividend passed
Purle Bros.	252	+ 70	252	140	Bid from Redland
Surinvest Hldgs.	57	+ 17	60	26	Small buying in thin market
West (Allen)	53	+ 11	59	27	Bid from Drake and Cubitt
West Driefontein	850	+ 70	850	720	Revival in gold shares

MINES IN THE NEWS

Looking at Golds again

BY KENNETH MARSTON

ONLY a month ago Gold shares rose in the bullion price any take the view that the gold were in depressed mood and more, but gold is one of the element in these stocks justifies our index was heading for an very few commodities that a purchase while waiting for the all-time low. The free market enjoys a ready sale these days base metal side to come right bullion price, however, was and at a dependable premium again. If this proves to be the case, quite steady at a premium of price that allows a fair margin of profit to most of the South it is worth bearing in mind that ounce level and Mr. Michael O'Dowd, chairman of several of the Anglo American group's is to be the time to sell Golds; that may come when the U.S. he reckoned it would rise gradually to about \$50 over the next five years. In all, he was reasonably confident about the gold mining industry's prospects.

So, at least, this does not look like the time to sell Golds; that may come when the U.S. economy gets back on to a rising course. The shares that seem to be best placed in the meantime are those of the higher grade producers who can cope with rising costs and also those

of the newcomers such as East Driefontein which is due to reach production by the end of next year.

Vaal Reefs, with its stake in the new Vaal Reefs South mine, has the best of both worlds. But if the share market is going to move forward again, this stock could be held in check for a while by selling from the underwriters who were left with 28 per cent of the recent rights issue at 356p compared with last night's price of 375p.

Kloof could still be a market favourite despite the effects of the underground fire, while Winkelhaak must rate among other popular choices.

Finance houses

What of recovery prospects for the mining finance issues, the fall in which has lowered our Actuaries index by some 28 per cent this year. Their profits are still being hit by the depression in base metals, but market sentiment being

much the same light. Nobody is looking for a dramatic what it is. some buyers might

Inco and others

In the world of nickel, International Nickel's chairman, Mr. Henry S. Wingate, has been in the news again with his statement that Inco's predictions for 1972 sales turn out to be over-optimistic the company might have to make further production cutbacks following the 22 per cent curtailment already

shortly.

Union Corporation is interest-

ing. Here again, some 44 per cent of last year's dividend income came from gold, but the shares have been subdued by the group's Impala platinum interest.

Still, the latter hopes to maintain its dividend for the year to next June and, as Lodestar reported a fortnight ago, Impala is still selling

nearly all its present output and the platinum producer price is being maintained.

Charter half-year

Gold plays a fairly minor role

in the income of Charter Consolidated, whose investments are largely in those of the other mining finance companies. Half-year results issued this week show a net profit of £6.51m. against £7.97m. in the first six months of the year to last March. On the credit side trading profit is higher thanks to a better performance by the Cape Asbestos interest and share dealing profits have risen.

These two factors plus the receipt of a lower proportion of franked investment income, however, have resulted in an increased tax charge. Furthermore, no dividend has been received in the period from the holding in Zambian Angle American which contributed as much as £5m. in the previous full year thanks to the latter's receipt of terminal dividends from its Zambian copper holdings.

Zamanglo will not enjoy

this exceptional income this

year and it has recently paid a reduced dividend of £1.1m.

to Charter. The payment will

it will try and find some other way of "equitably transferring benefits". In the meantime, shareholders will be getting

some on-the-spot comments on

the Poseidon operation in

Monday's Mining Notebook from

Lodestar who is currently on a

"walk-about" Down Under.

Allowing for the changed timing of the copper dividends, Charter's half-year profits are

only slightly lower, but some shortfall over the full year seems inevitable. The dividend should be safe enough, though, and Charter has a good cash backing (£25m. at end-March) ready for investment when gold provided 21 per cent of the

better days return.

Charter half-year

An increase in the producer

nickel price at that time is also regarded as likely by Mr. J. R. Ley of Hampton Gold Mining

Areas which has a stake in Western Mining and draws royalties from the latter's nickel

production. In his annual state-

ment Mr. Ley points out that

Western Mining is selling under fixed contracts and its expansion

continues with two new mines being opened despite the cur-

rent recession.

Poseidon has popped into the news again. It has elected a new chairman in place of Mr. Tom Hutton who stays on as a director. The new man is Mr. Eric Rudd, a past chief geologist for Broken Hill Proprietary and professor of Economic Geology at Adelaide university. The company has also decided not to go ahead with the 1-for-20 scrip issue that was proposed a year ago.

Not surprising in view of the

fact that over half the share

holders own less than 20 shares apiece, but Poseidon says that it will try and find some other

way of "equitably transferring benefits". In the meantime,

shareholders will be getting

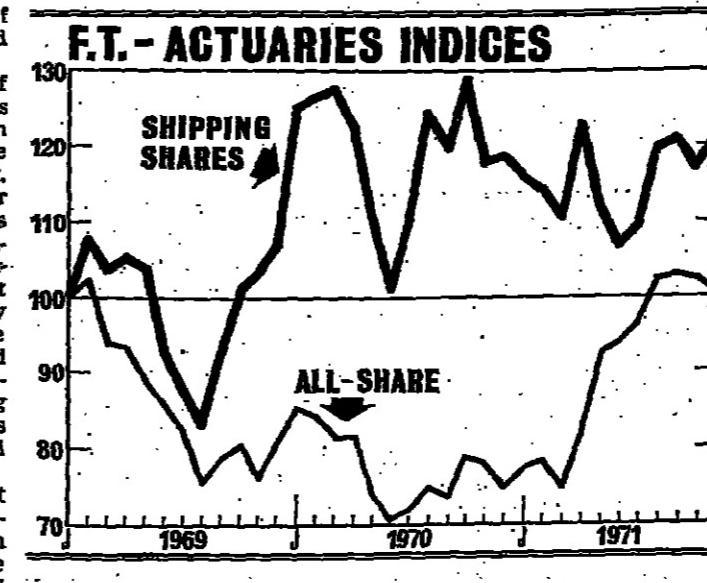
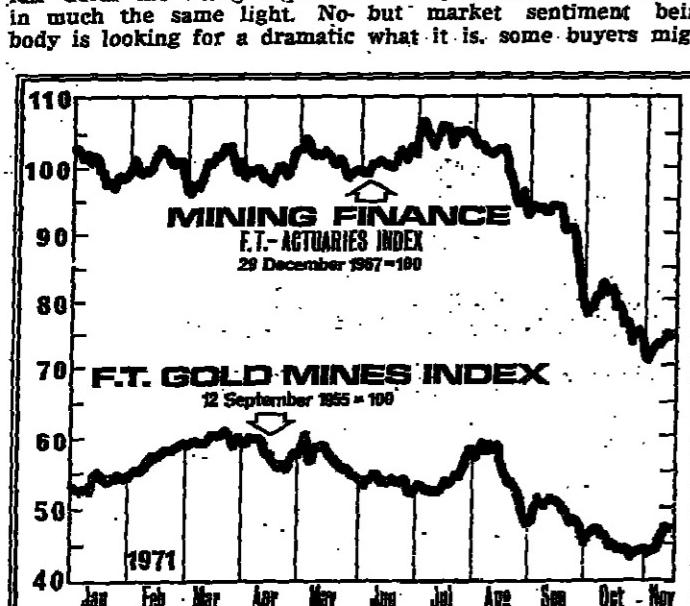
some on-the-spot comments on

the Poseidon operation in

Monday's Mining Notebook from

Lodestar who is currently on a

"walk-about" Down Under.



which made over a third of the year after an earlier stand last year's profits pre-loan stock interest.

Mercury, however, may be a special case with a big position in aviation insurance broking, currently under pressure from rising U.S. capacity. For Bowring, the comparison is with a strikingly good six months on

credit finance, and the impact of the July measures has yet

to show up in published figures.

Shipping should also be on an improving trend, if Shipping

Industrial Holdings' comments on the Seabridge consortium

(in which Bowring is also involved) are anything to go by. The current half gets the

first impact of the Lloyd's underwriting recovery and mean-

while insurance broking is rattling along nicely. It re-

mains to be decided whether the true profits of the Singer and Friedlander banking acquisition

will be consolidated: even if they are not, the dilution on Bowring's fully

distributed earnings for the past

12 months—22.5p per share—

need not be significant. So the

initial reaction to the figures—they dropped the shares 25p to 460p, at one point yesterday—

looked overdone.

Trends in the shipping sector

Our chart shows that while

the FT-Actuaries Shipping

shares index has made three

Finance and the family

Jointly owned house

BY OUR LEGAL STAFF

The house in which I live was any payment by the trust for relief from this forfeiture by wrong, but has not been given owned jointly by my sister, who the child's benefit, whether as paying the rent due; your only negligently—merely an error of income or capital, will be risk is as to costs.

I have to vacate it so that it can be sold by my sister's executors with vacant possession?

If the two of you bought the house to provide a home for yourselves, we do not think that any Court would order you to give vacant possession now to enable it to be sold. But if it merely devolved on the two of you (for example, under somebody's will) we think the situation will be different, and you will have to quit.

Payments to wife from abroad

I am about to go to live in South Africa for several years and will be making payments to my wife from whom I am separated and may be divorced in due course. What is the tax position on these payments?

Would it make any difference if they were made under a South African Court order?

Your wife, if she remains resident in the U.K. will be liable to U.K. tax and if the payment is under a U.K. order you will have to deduct tax at the standard rate. Your wife will be able to make refund claims in connection with her personal allowances. You will have to pay over to the U.K. Revenue the income-tax deducted, to the extent that you do not suffer U.K. income-tax.

If you paid maintenance as a result of proceedings in South Africa these would be paid without deduction of income-tax to your wife who, if she was resident in the U.K., would be liable to U.K. income-tax on the amount of the alimony received.

Trust set up for children

If I were to withdraw capital from a trust I set up for my children, but spent it for their benefit, could this escape aggregation with my income for tax purposes? If, in accordance with your reply of September 25, under the heading Single premium bonds, the trust had no income, what would be the position then?

So long as accumulated income of the trust remains undrawn,

An abode in the U.K.

In a recent reply you advised that the purchase of an abode in the U.K. rendered the buyer liable to tax as a resident regardless of how infrequently it was used. Does this mean liability to tax on the rental value, or on the actual income received from renting the property? Would there be exemption where there is a double tax agreement, such as between Canada and the U.K.? Do you know of any publication on this subject?

There is no question of a person who owns an abode in the

Action against a solicitor

Referring to your reply of October 28 headed Damages for negligence, to take action against any member of the legal profession needs a solicitor prepared to act promptly.

Do such exist? And do such actions ever succeed?

Yes, such solicitors do exist and in considerable numbers. However, we doubt whether they are evenly distributed throughout the country; we know of excellent ones in London and elsewhere, but we realise that it is exceedingly difficult to find one on one's door-step.

If one has a good case against a solicitor and brings it to court it succeeds all right: some solicitors even take the view that the courts have a "down" on them. Certainly, the court's approach to some quite usual incidents of ordinary practice (for example, a solicitor acting for both vendor and purchaser) is wholly unsympathetic. So is the answer to your last question very much in the affirmative.

However, it must be firmly borne in mind that law is not an exact science; if it were, all any solicitor would need to do would be to install a computer.

Accordingly, there are many occasions where a solicitor (or at once, so as to avoid the even a barrister) gives advice which turns out completely

Liability for child's injury

A three-year-old child, when playing with another child on a building site, unfenced and adjoining a public right of way near his home, had builder's lime thrown into his eye, causing partial blindness, though its extent may not be known for some years. Are the landowners or the builders liable? If so when and how would it be best to institute proceedings?

If anybody is liable, it is the builder, because he is the person who has created the dangerous situation. But this is not merely a case of the builder creating a dangerous situation, but of trespass by the children on the land and mischievous behaviour as well. On the whole, however, we consider that the builder ought to have taken steps to ensure that the site was secure, since from your description of it is easy of access to children of tender years.

A question may arise of course as to whether the injury complained of was not due as much to the parents, who should scarcely have let a three-year-old child out to play alone, as to the builder; but certainly the builder must bear some share of responsibility.

Proceedings should be started as soon as possible, so as to avoid the expiration of any period of limitation; it frequently happens

Insurance

Building society links

BY JOHN PHILIP

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

that the full extent of the injury cannot be known at once, and this has to be taken into account when assessing the damages.

Substitution of doors

In the specification for the building of my houses the installation of a pair of sliding doors of a certain brand was included. The builder in fact substituted another, which shrank and I fear they will be unsatisfactory. Is this substitution permissible? Can I hold the builder responsible under Section 14 of the Sale of Goods Act? Is it correct that shrinkages are not covered by the NHBC guarantee?

Whether or not the builder has the right under the contract to substitute completely different doors depends of course on the precise provisions thereof.

Accordingly, without a sight of the contract we are unable to assist you on the point—but we would be very surprised if the contract did not give him that right.

We do not think that the Sale of Goods Act comes into the question, we think that the builder would be in breach of an implied term that the work should be carried out in a workmanlike manner. This is also subject to anything in the contract.

Yes, shrinkages are not covered by the National House Builders Guarantee, so that you probably have no remedy thereunder—which would of course have been a simpler kind of action.

Stamp duties and a legacy

My sister had a legacy of £5,000 and accepted certain stocks and shares in part satisfaction of it. The executors deducted stamp duties on the transfers. Should not these charges have been against the residue of the estate?

An appropriation of the kind which was made in respect of the legacy in the present case is in the nature of a sale, and we consider that the deduction has been properly made. To test the matter simply, if the legacy has been paid in cash and your sister had purchased the same investments from an outsider, she would be in precisely the same position as that in which she is now.

AS I HAVE said before—and I number of differences for the and he goes to Avon. His annual cost will be £120, this nets down via tax of £18.60 to £101.40; but 9 cent of his premium will invested in the building so—a total of £115.20 a year.

Though nominally for Hastings and Thanet policy can years or more, these pol can be cashed in early, little or no surrender pe of the kind exacted from holder of a traditional policy. Half the comp exact a penalty only in first year and this of month's premium, while five impose some small pen for any surrender short maturity.

Each scheme contemplates the regular payment of premium, month by month, throughout the insurance/investment period: most companies require a minimum of £4 a month, but Bedford, Cornhill and Life Casualty and General will accept £3 a month, while a minimum of £5 is at that time suffice large) on the excess of surrender value over the premiums paid in. In pr this is a theoretical possi rather than a real probab which the small saver can af to ignore.

Broadly speaking, the rule with investments is the longer one holds, the better the return. The reverse true of these building soc linked schemes, due to diminishing effect of life insurance tax relief on the investment as a whole as the ye go. You can do your own but the net yield on es cash-in usually reaches maximum by the end of third year, and runs down quickly thereafter. This arg that the investor should continue his contract and commence with a new every three years.

Invested amounts

How much is so invested depends on the age of the purchaser at inception, and the company chosen. For purchases up to age 30 the majority of companies so invest: 95 per cent of premium—Avon stands out in front by an extra 1 per cent. This percentage shades down with increasing age, but even so the 45-year-old purchaser will still get 90 per cent of premium invested.

The first building society linked assurance was put on the market less than three years ago: now eighteen companies offer policies: some have links with several societies, and more than eighty societies are involved in these schemes. Companies currently in the market are Avon, Bedford, Capital Life, Commercial Union, Cornhill, Eagle Star, Guardian Royal Exchange, Legal and General, Life Casualty and General, Magna, Midland, National Mutual, Norwich Union, Provincial, Royal, Sun Alliance and London, Sun Life and Yorkshire General.

Because of this tax relief, the policyholder who is liable for tax at the standard rate is able to have invested in the building society a sum greater than what actually pays out, while obtaining life cover for nothing. Suppose our young standard-rate inquirer can afford £10 a month, has no tax liabilities,

House purchase

All schemes give the pol holder the same advanc with the linked building soc as does direct investment, wh his house purchase needs to be considered. At that ti also a few of the comp offer the policyholder mortg protection terms more fav able than for their other poli

One last word of warn the advantages of these ci tracts largely stem from tax rules which can be chang in the future. So these sch are not for anyone who, minkously, has no tax liabilities

Are you getting your share

of the growth in property values?

Guardian Assurance Property Bonds

units first offered in June 1970 at 102^{1/2}p now stand at 118.7p (offer price)

Guardian Assurance Property Bonds provide an ideal method of participating, with tax advantages, in a broadly based and expertly managed portfolio of property investments. You may invest from as little as £150 in a Single Premium Bond or £5 a month regularly in a Monthly Premium Bond—both include valuable life assurance protection.

Automatic withdrawal plan available

If a single premium bond is effected for a premium of £1,000 or more, the bondholder can take advantage of the 6% p.a. automatic withdrawal plan which is designed to provide an annual cash sum free of income tax and capital gains tax.

This withdrawal plan is also available under paid-up monthly premium bonds, if at least £1,000 has been paid in premiums. These monthly premium bonds offer an excellent means of saving for retirement and can now be used to provide an income completely free of tax.

Guardian Assurance Property Bonds offer the prospect of a sound long term growth investment, generally free from the sharp price fluctuations which periodically occur on the stock market. It is well worth your while to obtain full details. You can do this either by filling in the coupon below, or by consulting your Broker or Insurance Adviser.

To: Guardian Assurance Company Limited Dept. FO, Royal Exchange, London EC3P 3DN
Please send me a Guardian Assurance Property Bond booklet without obligation.

I am interested in a Bond for a single/monthly* premium of £

*please delete whichever is applicable

Name Mr/Mrs/Miss

Address

Date of Birth

DIV/FT/11/1

Guaranteed Income Bonds

Issued by well established Insurance Companies offer:

7½% FREE OF INCOME TAX

12.2%

equivalent to over

HALF-YEARLY INCOME FOR 10 YEARS

100% return of capital at the end of the period or on previous death or attractive early withdrawal terms.

For details phone David Wootten on 01-837 7221 or return the coupon to:

TOWER ASSURANCE ADVISORY SERVICES LTD.

ONE EUSTON ROAD, LONDON, N.W.1.

Name Telephone

Address Age

Amount available for Investment £

Tick for alternative guaranteed capital appreciation bonds F.T.S.

F.T.S.

INVESTORS CHRONICLE

Timber boom ahead—which shares to buy

Find out in this week's issue!

On sale at all newsagents and bookstalls

Let Surtax Savings pay your Estate Duty

Did you know you could solve estate duty worries by reducing your surtax? We have introduced this valuable scheme to many of our clients of all ages. Here is just one example from our files.

Mr. A.

aged 56
next birthday

Requirements: a) Reduce surtax
b) Make provision for estate duty

Action: Stage 1. Save £500 a year in surtax by re-organization of investments.
Stage 2. Use above sum as first premium in estate duty policy producing guaranteed £10,700, with growth potential linked to investment performance.

Results: Client now has following benefits:

- a) Keeps full control of assets
- b) Pays less tax
- c) Provides for estate duty

Remarks: Above results achieved at no extra cost to client.

Note: If preferred, tax savings could provide school fees, retirement plan or increase in spendable income.

Know your Bonds

Bonds represent one of the soundest investments in today's money market. A client of ours recently enjoyed a return of over 30% on his capital in only nine months. Perhaps you could do the same, given similar good management and stock market movements. But deciding on the best Bonds investment isn't easy without specialist knowledge. Therefore, we have published a straightforward, unbiased booklet. It gives you full information on the advantages of Bonds and tells how Shipton's can help you make the most profitable investment in this field. Send for your copy now. Doesn't it make sense to find out what we can offer you? For full details of Shipton's financial services, fill in and post the coupon today.

To: Shipton Assurance & Financial Advisory Services Ltd.

Adelaide House, London Bridge, London EC4R 9DS.

Tel: 01-623 5210

I am interested in: Estate Duty Provision Planned Surtax

Bonds Booklet

Name _____

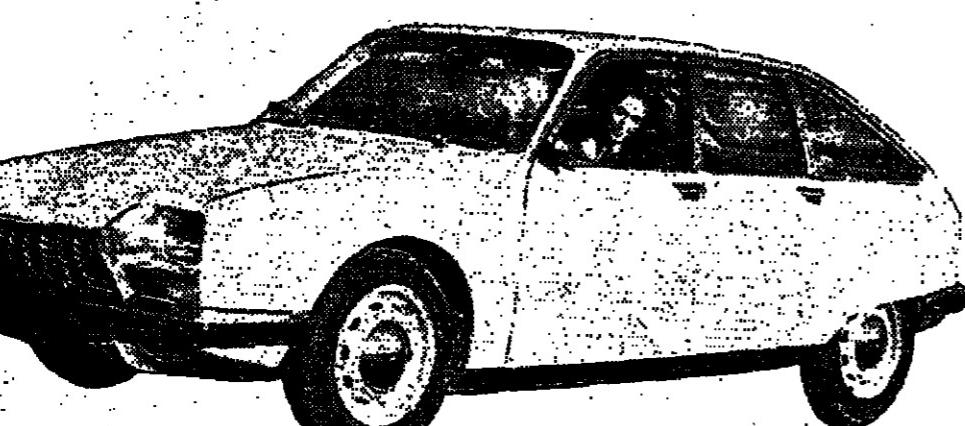
Address _____

Tel. _____

Shipton's

GUARDIAN ROYAL EXCHANGE ASSURANCE GROUP

link Motoring



Roomy and easy-riding

JAMES ENSOR

THE CITROEN GS is such a rear end but there is no doubt on the steering column which is a car, why are there so many roads? This question has been put to me with increasing frequency in the past months. Indeed, it is attractive, and it does allow for a large window areas which contribute to a feeling of lightness.

At a year, now, since an national panel of motoring, of which I was a member, voted the Citroen GS the best car of 1970.

The explanation is simple. Citroen traditionally has not been an export-oriented company and its output is now small by European standards. It lacked the resources to mount an immediate market drive everywhere and most of the output of the GS in the few months was destined for the French market, where it became the second most popular model after the Peugeot 504.

The GS is only now coming in quantity on the sh market and there is a substantial waiting

Citroen has said that the "is designed to bring the revolution to middle-class motoring as the DS went to luxury motoring a decade ago."

the car really as outstanding as Citroen claim? After a look of driving one of the first GS's over roads varying a motorways to twisting country lanes, I have little but admiration for the car. Its ride, roadholding and steering feel are outstanding and far in advance of most of its rivals at price. It is a car which is ideally ideal for crowded town or country lanes; yet like many small cars it is also admirable on a motorway.

The styling of the GS is only going to set the theme for the 1970s. Feelings may change which have to be in these respects the GS is unfaltering over the sharply cut-off

THE GS AND SOME RIVALS

	Price £	Power net bhp	Top Speed mph	Acceleration 0-60 secs	Fuel mpg
GS Club	1126	55	90	18	25-27
Maxi 1750	1127	64	89	16	28-30
Renault 16	1120	67	88	17	30-32
Triumph 1500	1124	61	85	17	25-27

The problem of pitching motion is unfortunate because the gear and a bouncy ride which can affect cars with very soft seats. It is stiff and too inflexible to permit quick changes.

Only consciousness of road sur-

face is produced by the steel-welded Michelin ZX tyres which seem to favour—means that one has little sensation of harshness in the gearbox too much and the engine does become noisy at over even the worst surfaces high revs. This is particularly

unfortunate because the gearbox is one of the car's weaker

parts. The cause of unusually high

braced Michelin ZX tyres which

many of the teething troubles

should have been rectified by

now although the GS is the time sales begin in earnest

in Britain. A new 1300 cc

engine, under development by

Citroen, should also solve the

power problem—in due course.

Those who drive mainly in

town or in uncrowded country

will find little to complain of,

for it is only in overtaking that

one really misses the extra

power. I think that the ride,

which I certainly find less

convenient than the floor-

mounted type. There are other

minor irritations, such as higher than performance. For

the styling of the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

derstandingly good. Feelings may change which have to be in these respects the GS is un-

Travel

The Norwegian winter scene

BY PAUL MARTIN

ON A SUNNY day early last June I was in Norway, driving through the Morded Valley in the lovely countryside of Telemark. I was not then thinking primarily about winter sports but it was here that men first strapped on skis in order to move around from village to village across a carpet of snow.

While the Norwegians are proud that they began all this skiing business, it has taken several years to convince foreign visitors that they have invested heavily in developing resorts and building up a network of the essential mechanical aids that get you up to the top.

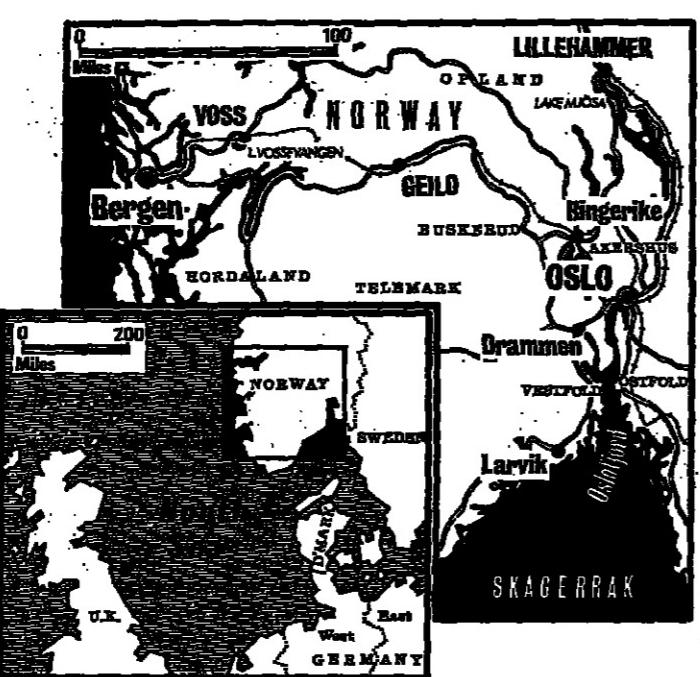
The terrain is ideally suited to cross-country skiing and the pastime of ski-walking but each year also finds new chairlifts and ski-hoists operating in the main winter resorts. While even the most enthusiastic British addict, totally converted to the Norwegian way of winter life, would perhaps not claim that the downhill runs on hard-packed pistes can compare with those of the Alps, you need to be a really good skier to master them. He would almost certainly add that there are relatively few queues for cable-cars and the like, except at Christmas and Easter.

Although each year sees a welcome increase in the number of first-timers, the resorts of Geilo, Lillehammer and Voss provide excellent facilities and some fine downhill runs for the accomplished skier. The 1970 World Cup-skiing and not football—was staged at Voss.

Voss and Geilo, both on the main Bergen-Oslo railway, provide a built-in travel bonus, with the onward journey from airport or port including a train ride along part of this infinitely varied scenic route.

The skiing opportunities at Voss were completely revolutionised by the building of the Haukbusbanen cable-car which, climbing up over 2,000 feet, has opened up a whole range of nursery slopes and fast runs, the ski-school—and there are no language problems—operates at the top with a further series of chair and drag-lifts completing the ski circus. There is an excellent cafeteria up there and, to avoid wasting time in going down again for lunch, many inclusive arrangements in Voss is this kind of holiday. An innovation this year is the modern Hotel Vang, which Tourist Office, 20, Pall Mall, London, S.W.1.

Bergen Line, Norway House, the introduction of BEA's close to the town centre. A London, S.W.1.



Cockspur Street, London, S.W.1, inclusive packages, marketed offers inclusive seven-day demi-as Sovereign Holidays. Norwegian holidays at Voss at wigan prices are lower in prices from £19 (ex-Newcastle) January and those quoted apply and £26.70 from London. While at that time. An eight-day sea travel reduces the time holiday, with Saturday day spent at the resort, three full flight from London (Heathrow) days on the slopes do enable to Bergen by Trident jet and complete novices to find out if onward train journey to Voss costs £46 with demi-pension at from the Norwegian National Railways. Details of Norwegian winter resorts and further information about hotels can be obtained at £78.70, while a similar arrangement at the Birkenbeiner Youth Centre is at an ex-London price of £53.90.

Sovereign Holidays list an 8-day holiday with Saturday day flight by Trident jet to Oslo, at Sjusjoen Hotel, with its own ski instructor and an indoor heated swimming pool, for £67. Details of Norwegian winter resorts and further information about hotels can be obtained at £78.70, while a similar arrangement at the Birkenbeiner Youth Centre is at an ex-London price of £53.90.

D

similar 14-day arrangement at the delightful Park Hotel Lilland, on the shores of Lake Vossverangen, costs £90.

Hire of boots, skis and two hours' daily instruction at the ski school costs around £20 for a fortnight, but I would advise checking the position about lift passes as beginners may be unable to make full use of them and would do better to pay as they go.

British skiers are certainly not strangers to Geilo, roughly half-way between Bergen and Oslo and another long-established resort. More an overgrown village than a town, it spills over on both sides of the station.

Here the luxurious Holms Hotel offers free board and accommodation to one child under 12 provided a room is shared with their parents. The offer applies in January and after Easter and a 7-day holiday, flying by scheduled air to Oslo and costing £74, can be booked through the Norwegian Travel Bureau. Ski-Plan, 30, Duke Street, London, W.1, offer a 12-day stay with full board at Cello Hotel, with Sunday departures by day-flight to Bergen, for £92.75.

There can sometimes be problems with a family of young enthusiasts and determined non-skiers parents, in which case I would suggest the small town of Lillehammer, on the shores of Lake Mjosa and a 3-hour train journey from Oslo.

Lillehammer is compact and late holidaymakers can find good skiing up at nearby Nordseter and Skeikampen. The Lillehammer Hotel, down in the town, also offers free board and accommodation for one child, and an all-inclusive 14-day holiday, travelling by Fred Olsen Lines Braemar and giving nine days at the resort, is available at £78.70, while a similar arrangement at the Birkenbeiner Youth Centre is at an ex-London price of £53.90.

The second stand, right, is a functional version in metal, lacquered dark green, easy to fold up and store yet easy to put up to hold the tree in its clamped hollowness, also by a grub-screw system with toothed plates on the end of the screw. Sold on a money refunded basis if you are not pleased with it at £1.99 plus 15p for postage, etc. Leaflets, order forms from PoleStar Products of Dept. I, 11, Randolph Place, Edinburgh EH3 7TA.

A "Giant" thermometer in Polystyrene, plastic, non-rust, "wrought iron". That makes a different sort of present.

In Centigrade or Fahrenheit. I should love one on the white wall of my patio, to look at through the sliding doors while I sit warmly inside to congratulate myself on being there while the Christmas snow falls. The 27-inch Giant Major is £2.25; the 26-inch standard is £2; and the 15-inch Giant Minor is £2.75. From larger gardening and hardware shops as well as stores, as well as in some fancy goods and gift shops. Bentalls, Harrods, Selfridges, John Lewis group, etc. Dixie will send leaflets. While writing to Dixie, if you do, ask about jumbo-sized thermometers for inside, traditional in design but with good, clear lettering. Dixie also makes one of those gadgets I cannot live without, the super-sensitive Soil Moisture Meter, which takes the guesswork out of whether my indoor plants need watering. Address, for inquiries, is Dixie Instruments, P.O. Box 172, Watford WD1 1XZ.

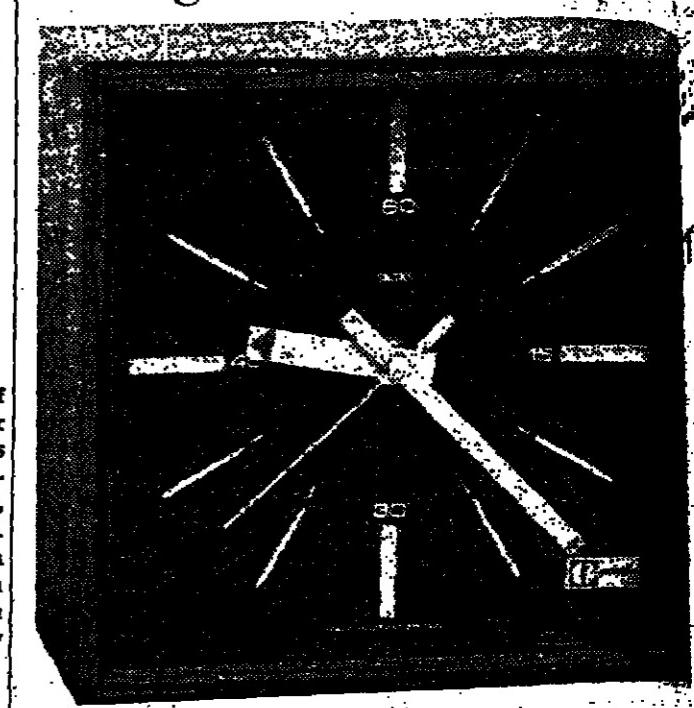
The young couple who design and print the pillowcases were plain or printed.

Dolly pillowcases

One reader writes, perturbed, about her Victorian dolly pillowcase because the ticket advises hand washing and she wants to put hers through the washing machine. Who wouldn't? Well, my pillowcases, and those of friends, have been through machines for a year now, as have those of many, many readers who bought last year and are buying again. No ill effects.

The young couple who design and print the pillowcases were plain or printed.

Tuning fork clock



A plain clock to picture, you might think. I like its plain, cubist shape in stripey (but not obviously so) zebrawood. But it is here because it is one of a new range that keeps the most perfect time, is not electric, and just does not tick at all audibly. I hate ticking clocks in rooms.

The design is on the tuning fork principle. The tuning fork has "stable, oscillating characteristics as a means of time measurement." These clocks have tuning forks precision engineered to vibrate at exactly the right number of cycles per second to ensure "unparalleled accuracy." I have been trying one out for five months and, to date, the only deviation has been the one hour it was not put back because I wasn't in the office over that week-end. Apart from that human let-down, it has kept perfect time. If you are on a battery which should last a year. There is a really excellent regulator. It goes off clearly each change that yields a difference of two seconds per day so that you know exactly what to do if regulation is needed.

But why not send for the leaflet from which my quote technicalities are derived?

On it you will see colour pictures of the 16 different patterns on sale and a diagrammatic illustration of its operation plus some more information. You can request the name of your local agent. The address is Publicity Service Department, Synchro Industries, Clock and Watch Division, Kelvin House, Wembley Park Drive, Wembley, Middlesex.

Christmas Gifts

GIFTS FOR GARDENERS
We specialize in tools and articles designed to make gardening easier, and also interesting household items. Our Christmas gift despatching service will save you much trouble. Simply send your orders to us and we will post direct to your friends.

Write today for our illustrated Broadsheet giving full details.

Dept. FT, Carrill House Ltd., 4, Uxbridge Street, London W8 7SY.

VALET COVERS
Limited
No. 36 Suit cover in black or silver-grey. £1.10 each & 20p Postage & Packing or £2.00 each for 2 plus 25p Postage & Packing.
No. 50 Coat or Dress cover, black or silver-grey @ £1.50 each plus 20p Postage & Packing or £2.75 for 2 plus 25p Postage & Packing.

212 Portland Street North, ASHTON-UNDER-LYNE, Lancs. 061-330 4175 & 4055

INTELLIGENT PEOPLE AND BEAUTIFUL HOMES
THE OCCUPY HOMEWARES, available to be the centre of attraction and to make more comfortable an unusual chequered playing base, all made from quality of crystal glass. The pieces feel warm. Its looks are exciting and its value is unique. It is a work of art—difficult as your opponent likes to be. Send £1.84 (incl. P&P) for ask for free brochure.

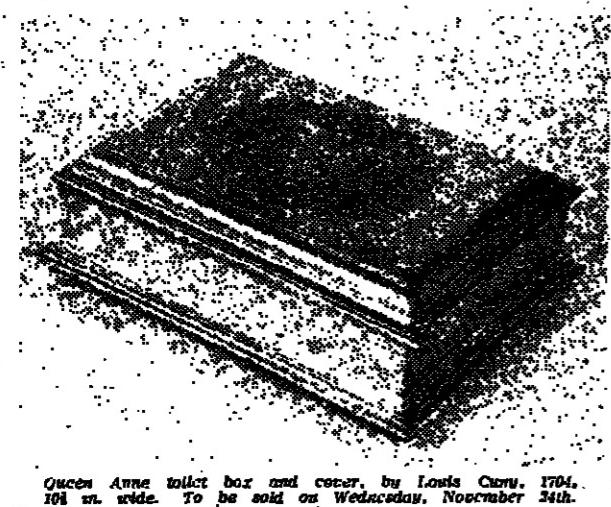
THINK GAMES LTD., Dept. FT, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800

Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE 89



Queen Anne toilet box and cover, by Louis Cress, 1704.
10½ in. wide. To be sold on Wednesday, November 2nd.

The toilet box pictured above is made additionally more attractive and interesting by the finely engraved cypher and enclosing cartouche in the manner of Simon Gribelin. Gribelin, born in Blois in 1661, was of Huguenot descent and moved to London about 1680. He became a member of the Clockmakers Company and later published several books of designs for the ornamentation of snuffboxes, watchcases and watchbooks.

Simple engraving was within the scope of the silversmith, but in the majority of cases it was carried out by specialists, and if a commission arrived for a piece of silver "out of the top drawer", then the silversmith would approach an artist such as Gribelin to handle the engraving.

Silver items by such noted makers as Paul de Lamerie and Pierre Harache were enhanced by Gribelin's work, which apart from the central coat-of-arms or cypher usually contains cherubic figures, lions, birds and masks on a background of scrolling foliage.

8, KING STREET, ST. JAMES'S, LONDON, SW1Y 8QZ.
Tel: 01-839 9060. Telex: 91642.
Telegrams: Christiaart, London, S.W.1.

Fine Art Auctioneers

Henry Spencer & Sons

RET福德 SALEROOMS

Scottish All Steel Belt Pistol by Patrick Buchanan.

SALE 17th NOVEMBER 1971
November 17—Antique Weapons, Georgian Furniture
November 18—Coins, Decorations, Medals.
December 1—General Furniture, Works of Art.
December 2—Porcelain, Pottery, Glass.
December 3—Paintings, Drawings, Engravings.

All Sales on View Tuesday Prior.
Illustrated Catalogues 25p Plain *10p by post.

15 Exchange St., Retford, Nottinghamshire
Tel: Retford (STD: 0777) 2404 & 3768 (3 lines)

GLENDINING & CO.

Blenstock House, 7 Blenheim Street, New Bond Street,
London, W1Y 9LD
(Tel: 01-493 2445)

Specialists in the Sale by Auction of Coins and Medals beg
to announce the following forthcoming Sales.

Wednesday & Thursday,
17th & 18th November, 1971
at 10 a.m. each day

A fine series of
WORLD COINS
in gold and silver

including a comprehensive collection of Colombian gold coins; a series of important Ancient British and fine English gold coins; silver Crown Pieces; also a wide range of European gold coins and silver Thalers.
(Illustrated Catalogue—Price £1.)

Wednesday, 24th November, 1971 at 1 p.m.

ENGLISH & FOREIGN COINS
in gold and silver

including a collection of English Specimen Sets; gold coins from the U.S.A.; a further selection of Long Cross Pennies from the Colchester II (1969) Hoard; also multiple lots of Tokens, commemorative medals and world coins.
(Catalogues—Price 5p.)

Catalogues for Sales to be held early in 1972 are now in course of preparation. Collectors desirous of selling should contact Glendining & Co. promptly.

A. J. NICHOLS

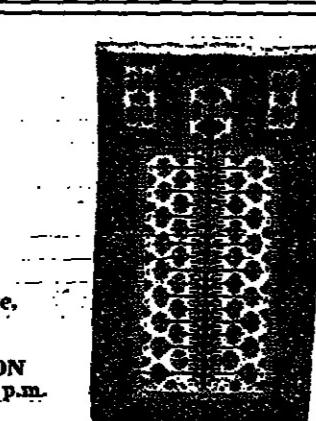
Auctioneer
9 rue des Rosés
Luxembourg. Tel.: 22986
Grand Duchy of Luxembourg

Entries include superb
Russian Bokhara rug,
2 meshed, 3 Afghan
carpets, 2 Keshan carpets,
silk rugs, antique Caucasian
and Turkistan and Persian village,
tribal and urban rugs.

To be sold by PUBLIC AUCTION
Thursday 18th November at 6 p.m.
(on view from 6 p.m.)

at the CLIVE HOTEL, PRIMROSE HILL ROAD
LONDON NW3.

ENGLISH AND FRENCH
WATERCOLOURS AND DRAWINGS
of 18th and 19th Century
November 18th—December 1st
GERALD M. NORMAN GALLERY
8, Den Street
St. James's
S.W.1
Tel: 01-839 7595



Mesched Belouch Prayer Rug

LONDON ARTS GALLERY
17, JERMYN STREET (OFF PICCADILLY), S.W.1
STAINCZAK
New Paintings & Screenprints
Oct. 27th—Nov. 27th 1971

Saleroom

COLLECTING WISELY

Neglect of the icon

BY DAVID ROBINSON

REVERED for centuries as holy objects in the Orthodox churches of the East, it is only in very recent times that icons have been regarded by art historians and collected as works of art often of enormous technical quality and intense emotional content. The most important research in the field has been done in the USSR where after the Revolution, by official decree, icons were systematically collected and con-

serned. More recently a good deal of research work has been done in Germany. In this country there is virtually no literature and no representative public collection, though the National Gallery of Ireland has inherited some interesting examples.

The earliest Byzantine icons date from the 6th century. From the start of Christian imagery, however, there was dissension in the churches over the dogma of idolatry; and in the 8th century Emperor Leo III promulgated a decree for the destruction of all icons and the persecution of those who venerated the image. This period of Iconoclasm finally ended in 843 when a Synod in Constantinople confirmed the veneration of the image and the rehanging of the icons.

Artists were drawn from the laity as well as the monks; and by the 16th century often worked in quite large workshops. By the 17th century, as the work became less art and more craft, at such a centre as Palaik in Russia, five or 10 workers, dividing the painting according to their specialties (faces, drapery, background and so on) would turn out as many as 100 or 150 copies of an icon for sale at the great fairs like Nizhni Novgorod.

The majority of the icons which come on the market are inevitably from the later periods, the 18th-19th centuries; but on Tuesday Christies are selling one of the largest groups of early and important icons ever to come into the saleroom. A collection formed between the wars by the Finnish art historian, the late Bertel Hintze, includes two 16th-century tabernacles (tiny two-sided can-

vas) of the Moscow school, and a group of early 16th century Novgorod Works, including a superb biographical icon of St. Parasceva and the fine painting of the Prophet Solomon.

A 17th century Cretan icon, the Hodigitria Virgin—according to legend the prototype was painted by St. Luke—was bought in Christies in 1947 for 26 gns. On Tuesday it will probably realise around £2,500.

Despite the comparative lack of interest in this country—in particular the more primitive schools sell here very cheaply—London is an important centre for the sale of icons; and it is significant that the Hintze collection should be sold here, after a preview in Geneva. At the same time some private London galleries have an unfavourable reputation for "improving" icons, by removing the original dark surrounds and backgrounds to make them more modishly decorative. This sort of mutilation makes them dubious investments: inevitably in a few years' time and with the growth of scholarship, these defaced icons will appear only too clearly as the damaged and incomplete things they are.

There are other traps for the unwary, and it is unwise to buy without really expert knowledge or guidance. The continuity of tradition makes icons hard to date. Fakes range from gaudy souvenir pieces and modern icons which are not fakes at all to really sophisticated counterfeits of pre-sixteenth century work which have occasionally been good enough to be stamped as genuine by the Byzantine Institute in Athens. The sources of these are mysterious, but they probably emanate from Germany. The work involves months of dedication: the fakers use boards of authentic age and colours mixed to ancient formulas. Pigment analysis is defied by making the colours dominated by the painter as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The Arts

Der Rosenkavalier

BY ANDREW PORTER

DER ROSENKAVALLIER is tedious tosh. Or in Richard Capell's politer formulation, "it exploits a theme of sensual frivolity with the thoroughness of a German encyclopedist." Joseph Kerman calls it "insincere in every gesture, meretricious, and doubly meretricious on account of its show of outer formal integrity." Still, Hofmannsthal was a master-confectioner, and Strauss had the stuff of music in him. (Professor Kerman goes too far in his assertion that everything he touched he sold.) And since the play is a liked sentimental nonsense so skilfully, so cunningly presented, Der Rosenkavalier continues to fill the house.

Generations of great artists have lavished their skills on its grateful roles. The current revival at Covent Garden, which opened on Thursday, is an excellent performance, exceptionally well conducted by Josef Krips, and admirably played.

(The heavy lift of the ensemble



Brigitte Fassbaender and Sona Jurinac new the disreputable route (under a misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather

stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather

stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather

stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

misapprehension), the young vulgarity, and the food and girl from the convent. Whether of Act 3's supper scene is for some messy business. The "old Tokay" served in breeches or in skirts, Miss Fassbaender looked wonderfully attractive; her acting combined frank, bold sensuality with aristocratic manners and bearish. The voice was secure, the scenes between Marschallin and Octavian perfectly serious account of the piece was then enacted, distinguished above all by the worthy opera; all the promise of the deftly poised, detailed yet the small parts in Munich, and Marschallin by Sona Jurinac. Though the voice had lost its freshness and former beauty, the set was Lucia Popp; in Der performance as a whole was masterly. And so it is still. Miss Jurinac could manage the climax of the trio, and passages that should be impetuous sounded careful; but her acting was superb, and so, in timing, in utterance, in light and shade of words and tone, was her interpretation of the music.

All Octavians are good—

Jurinac herself, Seefried, Ludwig, Troyanos, Veasey, Yvonne Minton, most recently Janet Baker in the Scottish production earlier this year; and yet none of my experience has so completely dominated the opera as Brigitte Fassbaender, who made her Covent Garden debut in this revival. It became a day in the life of a handsome young man whom everybody wanted to go to bed with: the aging beauty.

The production, by Luciano Visconti and "rehearsed by John Copley and Charles Hamilton, is busy, but rather

stylishly so until the arrival of the Doctor

in Act 2; then it lapses.

CUAUHxicalli

The Eagle's Bowl of The Aztecs

The Aztecs

Careers

kavali The independent University faces the future

GILLIAN PEELE

INDEPENDENT UNIVERSITY week simultaneously gained and lost. Dr. Thwaites, appointed this year as the shadow vice-chancellor of the proposed university, announced his resignation because of disagreements with the Planning Board. On the side, the Board announced that a clear bid had made for the university's site—about four acres of land near Buckingham. The Board also declared that, in view of Dr. Thwaites' resignation, the Independent University project was going ahead.

It is interesting that the criticisms from prominent academics such as Professor Cox of Manchester University, a contributor to this book and a co-author of the Black Papers, accord with the views of those members of the industrial hierarchy (such as Barran himself, Mr. J. A. Gatehouse of the National Coal Board, and Stephen Matthews of the Charterhouse Group) who have expressed opinions on the subject.

All agree that the present structure is woefully inadequate for the competitive climate of twentieth-century Europe and, although they may seem strange bedfellows at first sight, both parties condemn the sacrifice of general education on the altar of early specialisation. This trend must be reversed if business is to get staff who are both numerate and articulate and if doors are not to waste precious time inculcating students with background knowledge which they ought to have imbibed before aspiring to an honours degree.

Four terms

The decision of the I.U. to experiment with two-year degree courses and to introduce the revolutionary idea of a four-term year is a forecast of the shape of things to come in the whole sphere of university education. There is no doubt that the notion of delaying specialisation (until after the first degree in most cases) is gaining ground in this country, although it will be resisted in some academic world where the "proactive" case too frequently fails by default. But by now that "the book is open" for an general degree courses and to independent University nor propaganda for the idea," MacCallum Scott underlines the fact that there is still a separate need for a thorough examination of our assumptions at the role of institutions of higher education in society at large. In this respect Sir David Barran's contribution to the I.U. is a refreshing attempt to examine what precisely industry commerce want from them in general and why we see the I.U. as uniquely well placed to give a lead in matters of concern both to businessmen and students.

The core of Barran's argument is that university development should be geared as much to market forces and industrial requirements as to the fleeting notions of undergraduates. An integral part of his claim is that an institution which relies heavily on business commerce for its funds will be more responsive to the demands of the private sector. The Independent University believes that as long as its income comes from a variety of sources and avoids the apron strings of the public purse, it is easier to foster initiative and experiment more easily than the conventional university bodies.

"Education," according to Barran, "does not take place in a vacuum," and presumably like the academics who support the scheme, thinks that established universities are conservative to appreciate the extent to which outside interests could be harnessed in the cause of learning. Yet there is any concrete evidence at business is dissatisfied with the products of the present system and, if so, has it any coherent suggestions for improving the situation?

Need for improved roads urgent says haulage chief

BY RAY DAFTER

R. WILLIAM McMillan, chairman of the Road Haulage Association, last night called for a greater sense of urgency in the provision of a proper road system.

Speaking in Plymouth to Devon and Cornwall area members, he said: "Particularly to the road haulage trade through Exeter and admin scheduled for completion in 1980."

"It has always been the association's contention that if a proper system of main roads were introduced in this part of the country the whole of the community would benefit and not merely our members," he said.

We have pressed this point year in and year out with successive governments. What we are asking is that our pressure is getting results. What are we doing now is that the Government should show a greater sense of urgency."

Once roads were available, it

DUKE'S WARNING TO CAR MAKERS

GLASGOW, Nov. 12.

British car manufacturers were warned to-day by the Duke of Kent that the already fierce international competition was unlikely to lessen on Britain's entry into the Common Market.

The Duke, who was formally opening the 48th Scottish Motor Show in the Kelvin Hall, Glasgow, described the exhibition as a fine and tantalising display.

Economic Diary

TOMORROW—Sir Alex Douglas Home, the Foreign Secretary, flies to Rhodesia for talks with Mr. Ian Smith. On Thursday the unemployment figures for mid-November will be released.

Other events next week include:

MONDAY—Mr. Edward Heath, the Prime Minister, addresses the Lord Mayor's Banquet at the Guildhall, London. Meeting of the Anglo-Yugoslav Joint Trade Council at the Confederation of British Industry. Turnover of the motor trades and the catering trades for September.

WEDNESDAY—CBI Council meeting. Mr. Anthony Barber, Chancellor of the Exchequer, at the Institute of Actuaries dinner.

GREENHOUSES

The Finest under the Sun
Individually裁成 by expert
craftsmen to Standard size or
special dimensions. Send for Brochure
G. F. STRAWSON & SON
10, Newgate Street, York, HU1 1AE
Tels. 0904 222222

Gardening

Lawn mower disease

BY A. G. L. HELLYER

ONE OF THE most popular methods of coping with the scarcity and high cost of garden labour is to devote at least part of the garden to trees and shrubs grown in rough-mown grass. The development of fully power-driven rotary grass cutters, including ride-on models

here—but only because the university courses themselves encourage over-specialisation. In the modern world, higher education must facilitate the production of graduates with at least a nodding acquaintance with statistics just as it should ensure that the skilled scientists and engineers it turns out possess a high standard of literacy.

Only a new university, working on quite different premises from those which support the older academic communities and untaught by the inferiority complexes which surround the polytechnics, can break out of this vicious circle. If change is frustrated for long it will be found that our revered centres of excellence have become stagnant pools of mediocrity.

The book itself is not—and to be fair, does not purport to be—an exhaustive treatise on the problems surrounding higher education to-day and when the institution at Buckingham begins to function it is possible that many of the question marks which hang over MacCallum Scott's collection of essays will be resolved.

Conversely, the present fuss about graduate unemployment ought to make us radically alter our ideas about the sort of work which constitutes fitting employment for young people with degrees. Why should a man with a good general university education not gain his basic experience of industry as a machinist for example and then attempt to climb the ladder to the boardroom?

The National Coal Board with its large annual intake of graduates also finds that its policy of recruiting from the arts and social science faculties to fill general administrative posts can cause difficulties when the new entrant is sent to learn the techniques of business management.

Gatehouse firmly believes that the school system is at fault. The book itself is not—and to be fair, does not purport to be—an exhaustive treatise on the problems surrounding higher education to-day and when the institution at Buckingham begins to function it is possible that many of the question marks which hang over MacCallum Scott's collection of essays will be resolved.

However, it would be foolish to underestimate the force of the attack which will come from entrenched academic interests just as it would be naive to expect the protagonists of State control to give the idea an impartial hearing. But if the Planning Board makes a concerted effort to get the Independent University going, in the present atmosphere of political and economic realism it could well turn out that God is not always on the side of the big educational battalions.

Parasquat and diquat have no residual effect in the soil. Simazine, by contrast, is almost wholly residual, that is it remains in the soil for weeks or months and kills any seedlings to ensure that they are kept down to a minimum and that even in steeply sloping or uneven

grass-cutting

It would help if manufacturers more frequently fitted brakes to grass-cutting equipment. A heavy mower can easily run away down hill and some rotary grass cutters

are none too stable when working across a slope. Other possible measures are to put stones or bricks around the trees (but this is to invite transfer of the damage from trees to machines) or even such simple devices as hooked sticks to indicate clearly the safe limits of approach.

Many gardeners will be quite content to use cheap compound fertiliser such as National Growmore, which for most purposes will give perfectly satisfactory results. When extra magnesium is required, commercial Epsom salts (magnesium sulphate) applied at 2 oz per square yard is cheap and effective. When magnesium is in short supply, leaves can be yellow in the spring and develop purplish brown patches between the veins later on.

When, despite precautions, damage does occur, remedial action should not be delayed. Sometimes with small specimens it is possible to bind

Look at what the Save and Prosper Property Fund offers you.

- 1. Expert Property Fund Management
- 2. Up to 8% p.a. as Income
- 3. Special 100% growth guarantee
- 4. Life insurance
- 5. Tax advantages

1. Expert Property Fund Management

Everybody recognises that property can be a first-class investment. And most investors realise that a well-balanced portfolio should contain a stake in property.

Few private investors, however, have the time, resources or the expert knowledge needed to invest in property on their own account. The solution is a property fund.

The problem comes in making a choice between the various property funds. A vital consideration is to look at the quality and reputation of the management. Few property fund management companies could have better credentials than the Save and Prosper Group, whose experience in money management dates back to 1934 and who now manage over £500 million for more than 700,000 people.

Reinforcing the general experience and reputation of the Save and Prosper Group is the Property Investments Committee selected specially for this purpose by the Group. The members of the committee are C. D. Pilcher, CBE, F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., C. F. Penruddock, C.B.E., and O. P. Stutchbury.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons, Chartered Surveyors.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

• You choose the level that suits you best. Either 4%, 6% or 8% per year net.

• It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").

Payments are made half yearly, on 30th November and 31st May. Proposals received during November, 1971 will be eligible for Income Facility payments May, 1972.

You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realising the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7%.

Payment Rate	0%	4%	6%	8%
Policy Value	£	£	£	£
Year	Start	End	Start	End
At start—	£950	£950	£950	£950
—bid value	950	950	950	950
End of year 1	1,021	980	941	906
2	1,097	1,011	942	870
3	1,180	1,044	980	933
4	1,268	1,077	991	902
5	1,363	1,112	1,000	888

At the end of year 5, Your policy is now worth £1,363 £1,112 £1,000 £888

And you have received a total of: Nil £218 £313 £410

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

As the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

3. Special 100% growth guarantee

A special guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

THE SAVE AND PROSPER Book of Money

This new book, sponsored by Save and Prosper and published by Collins, is the first comprehensive guide to money matters for the layman. Chapters include Saving, Banks, Insurance, House Purchase, Buying a Car, Credit, Unit Trusts, Borrowing, Stocks and Shares and lots more. All explained by experts simply. Printed in two colours, with over 200 illustrations and tables. Obtainable at leading booksellers or direct from Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP, price £1 (plus 5p p and p). Order yours now.

How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insure-and-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is re-invested to increase the units' value. And the unit price—which is quoted in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid out of the Fund. The Company nevertheless reserves the right in the interests of policyholders to postpone repayments to them up to six months in the unlikely event that this should ever prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 3% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 102p each until 5 p.m. on 15th November, 1971. After that units will be credited at the prevailing offer price.

Save and Prosper Property Fund

PROPOSAL FOR A BLOCK CAPITALS PLEASE

Save and Prosper Property Fund Policy

To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

I wish to invest £ in a Save and Prosper Property Fund Policy and enclose my cheque for this amount (not less than £100 and in multiples of £10), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) Mr/Mrs/Miss First name(s)

Surname _____

3. Address _____

Town _____ County _____ Postal Code _____

4. Date of Birth _____

5. Name and Address of your usual doctor _____

6. During the last five years have you received any attention or advice from any Doctor? YES/NO If Yes, please give details and dates

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO If Yes, please give details below

STATE YES OR NO If Yes, please give details below

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO If Yes,

RESIDENTIAL PROPERTY**COUNTRY AND COASTAL****CLARKE, GAMMON AND EMERYS****TITLARKS FARM, SUNNINGDALE**

In Private Road adjacent Golf Club
FINE WELL FITTED HOUSE, Lounge Hall, 3 Reception leading to terrace, complete offices, 8 main bedrooms, 6 other rooms, 5 bathrooms. Garage for 4.

Cottage & flat
Beautiful secluded gardens of 5½ acres with hard court.

LONG LEASE FOR SALE BY AUCTION (unless sold privately) on 8th DECEMBER 1971

CLARKE, GAMMON & EMERYS, GUILDFORD. (Tel. 2266)

and at Liphook & Midhurst.

JERSEY, C.I.

The Sunny Tax Haven Island

FOR SALE

New and luxury detached houses available to purchase approaching completion. Many have private garages, large gardens, shower, sunroom, built-in wardrobes, 2 cloakrooms, study, large lounge/diner with granite fireplaces, fitted luxury kitchen with fridges and eye-level cupboards, sun deck, and front veranda. Full central heating, gas central heating, garage.

Sea and country views, all main services. Close proximity to St. Helier.

FREEHOLD £33,900

Tel: JERSEY CENTRAL 26292

OF INTEREST TO PROFESSIONAL OR EXECUTIVES**MOVING NORTH**

A spacious detached freehold bungalow situated in delightful grounds affording complete privacy.

A spacious detached property that in recent years has been extended and now affords spacious accommodation that is ideal for business men seeking seclusion but requiring a property suitable for entertaining guests.

The gardens extend to approximately 1½ acres and the village of Letherby or Wetherby can be obtained via the main A58.

The property is approached along a tree lined drive and includes a brick built garage, 1½ acre, 175 ft. long, 16 ft. wide.

There is also a large timber workshop and a greenhouse. For further details apply to Box T-1500, Financial Times, 10, Cannon Street. EC4P 4BY.

KINGSCOTE CASTLE, BATTERSEA,
Flat Rate: 3 bed., 2 bath., open, sun-
terrace & patio. Panoramic sea views.
£4,500. Tel.: Robert Crittenden &
Part, 243 Northdown Rd., Cliftonville.

SANDWICH, Period cott. 1 rec. 2 bed., k. & b. Ideal week-ends. £4,650. Tel.: Hold & Content, Robert Crittenden & Part, 14 King St., Sandwich.

ESTATES AND FARMS

BLAKE & CO.
81-477 3757
41-477 3878

AUCTION 30th NOVEMBER 1971 (unless previously sold)

DEEWOOD and THE LODGE
STUBBINGS, MAIDENHEAD THICKET, BERKS

Unique estate of 18 ACRES. Peaceful uninterrupted panoramic views. 30 miles from London, close to M4.

The principal residence, Deepwood, on 2 floors only. 5 bedrooms, 3 bathrooms, shower room, magnificent lounge/dining room (40 ft. x 44 ft.). Music room, study, ultra-modern kitchen/breakfast room. Oil-fired C.H. 2 garages.

The Lodge also on 2 floors, 2 reception rooms, 4 bedrooms, 2 bathrooms, kitchen/dinette, 2 separate garages.

BUILDING LAND AND SITES

JACKSON-STOPS & STAFF
14 CURZON STREET, LONDON, W1Y 7FH. (01-499 6291)

HOLYPORT

NR. MAIDENHEAD, BERKS.
London 26 miles. M4 1 mile.

4.3 ACRES BUILDING LAND

in this attractive village.

Planning Consent being obtained for 15 units. For Sale by Tender subject to a lease and tenancy. Apply London Office, as above.

By Direction of the Runcorn Development Corporation

RUNCORN NEW TOWN

CHESHIRE

Liverpool 14 miles. Chester 14 miles. Manchester 22 miles.

14.30 ACRES BUILDING LAND

For private residential development and with outline planning consent.

FOR SALE BY PUBLIC AUCTION

as a whole at the

BLOSSOMS HOTEL, CHESTER

at 3.00 p.m. on THURSDAY, 16th DECEMBER, 1971

APPLY: Jackson-Stops & Staff, 25 Nicholas Street, Chester, CH1 2NZ. (Tel: 28361/4)

ADKIN & CO.—
Abingdon, Didcot, Oxford, Wallingford, Wantage.

ABINGDON-ON-THAMES

BERKSHIRE

18.17 ACRES PRIME BUILDING LAND

Outline Planning Consent for Residential Development

AUCTION on November 22nd 1971 ...

Roxys Room, Abingdon, 3 p.m.

For particulars please apply to the Sole Agents,

10 High Street, Abingdon, Berks. Tel. 1078/9.

NORTH BADDESLEY
(Within 5 miles of SOUTHAMPTON)
FREEDOM BUILDING LAND of just over FIVE ACRES with PLANNING PERMISSION for 27 FLATS with garages, plus 31 garages, together with 31 Garages which will be offered for Sale by Public Auction. Auction 15th December 1971. Auctioneer: Alan D. Chinn, F.R.I.C.S. at the ROYAL HOLLOWAY COLLEGE, CUMBERLAND PLACE, SOUTHAMPTON, on WEDNESDAY, 13 DECEMBER, 1971.

Full particulars from: Chartered Surveyors' Office: 28th February, 1972, Southampton. Tel. (0703) 48838. Colleagues: Ropner, W. & Pugh, 22 Kings Park Road, Southampton.

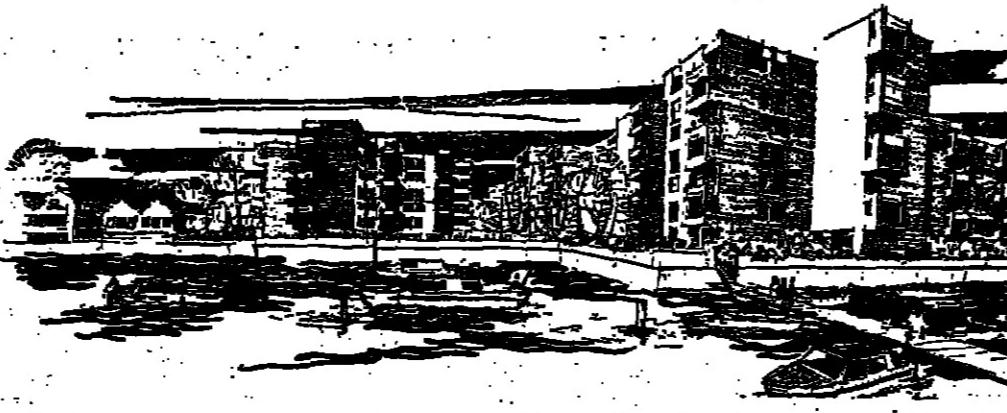
**RIVERMILL,
GROSVENOR RD., SW.1**
Spacious balcony flat in new block overlooking River Thames. 2 bed., 2 bath. Tel. 01-580 21900. **LEEDS BRAND & CO.**
144, Grosvenor Rd., Knightsbridge, S.W.3. 01-584 6227.

**LONDON HOUSES
AND FLATS**

**RIVERMILL,
GROSVENOR RD., SW.1**
Spacious balcony flat in new block overlooking River Thames. 2 bed., 2 bath. Tel. 01-580 21900. **LEEDS BRAND & CO.**
144, Grosvenor Rd., Knightsbridge, S.W.3. 01-584 6227.

A.G.E.D.I.

26 Bis Bd. Princ. Charlotte Principality of MONACO Tel: 30.66.00

Property and housing

Artist's impression of the Hill Group's development at Vicarage Crescent, Battersea.

BY JOE RENNISON

"Sweet Thames . . .

run softly, till I end my cated means of moving goods would be useless to exchange song." Not so sweet now as than the old river can supply. 19th-century commercial rubberish for the fish for 20th-century commercial waste of the environment will cial rubbish. The Thames help to ensure that changes on London's greatest and most the river front will make the spectacular thoroughfare, must new more human and accept live up to its potential.

Several schemes are taking place on the river at the central London it can be divided into three broad categories: the central "ceremonial" section between Blackfriars and just beyond Westminster with its wide Wapping High Street, E.1.

Bought by the developers from the Port of London Authority, upriver from Westminster with a mixture of industry, commerce and park/housing sites built in 1811 for the then executives of the Docks Authority. They are only 1,000 yards from the Tower of London and therefore ideal for people working in the City. The gardens are being relaid and one essential amenity, a pub.

The Town of Ramsgate, is just round the corner. In all, there are eight flats and eight houses from £13,500 to £30,000 and the houses from £22,000 to £37,500. The agents are Ralph Pay and Hanson.

Such developments must be very carefully controlled. First of all it must be shown from the highest authority that the river banks are for people not for cars. The frightful mess around Blackfriars at the moment is a sign of what the worst could be.

Three-line race tracks following the banks of the river will mean the death of the river. Recently announced plans for some of the basic use as a commercial channel is declining. Modern

usage demands a more sophisticated bar a couple should have spectacular views up the river.

On the opposite bank of the river there is an interesting warehouse conversion about a mile downstream from the Tower. St. Mary's Mills is, or was, a 19th-century grain warehouse and is being transformed into 35 flats. It is placed on a bend in the river so all the flats bar a couple should have mooring facilities on the river for private pleasure craft.

Lord Napier Place, Upper Mall, Hammersmith, is on the north bank between Hammersmith Bridge and Chiswick Park Corner, and 23 houses are planned to be built around a courtyard, some of them having river views. There are four types of houses available ranging from two to four bedrooms,

Part of the reconstruction of the Pierhead, Wapping High Street.

A few hundred yards away is

on three or four floors, all with the Council has now reformed Park and immediately behind the development are the church and gardens of St. Mary's. Here again brewing as a force in British society has made itself felt: the Mayflower pub adjoins the Mills with its waterfront balcony and excellent restaurant.

Agents for St. Mary's Mills

are Aylesford and Co. Prices have not yet been fixed but will probably average £30,000.

Up river, just beyond the central section, two interesting modern developments are taking place. The Hill Group is developing a block of 101 flats on the Battersea bank at Vicarage Crescent, S.W.1. Near

the old Battersea Village, it promises pleasant surroundings and easy access to the park and to the West End. The first stage, Valiant House, will be completed next year. For the

most part, it will consist of two-bedroom apartments with central heating, hot water, automatic porter system, car parking, and some will have

mooring facilities on the river for private pleasure craft.

Prices will be around £16,000.

Lord Napier Place, Upper Mall, Hammersmith, is on the north bank between Hammersmith Bridge and Chiswick Park Corner, and 23 houses are planned to be built around a courtyard, some of them having river views. There are four types of houses available ranging from two to four bedrooms,

Converted

Slightly nearer Central Lon-

don, and on the other side of the river, the GLC are expanding their Pepys Estate, by the river at Deptford, where they converted an old rum ware house into flats which periodically become available on the Council's "higher" rented

accommodation" scheme. The word "higher" means that the flats and houses are not subsidised, but let at current market value. Everyone I know who has been lucky enough to get one has said that it represents

very good value for money. In addition to the warehouse,

furnished when it is completed in the summer of 1973.

Opposite

On the opposite bank of the

river there is an interesting

warehouse conversion about a

mile downstream from the

Tower. St. Mary's Mills is, or

was, a 19th-century grain warehouse and is being transformed into 35 flats. It is placed on a bend in the river so all the flats bar a couple should have

mooring facilities on the river for private pleasure craft.

Prices will be around £16,000.

Lord Napier Place, Upper

Mall, Hammersmith, is on the

north bank between Ham-

mersmith Bridge and Chiswick

Park Corner, and 23 houses are

planned to be built around a

courtyard, some of them having

river views. There are four

types of houses available rang-

ing from two to four bedrooms,

part of the reconstruction of the Pierhead, Wapping High Street.

A few hundred yards away is

on three or four floors, all with

the Council has now re-

formed Park and imme-

diately behind the develop-

ment are the church and

gardens of St. Mary's. Here

again brewing as a force in

British society has made it-

self felt: the Mayflower pub

adjoins the Mills with its

waterfront balcony and ex-

cellent restaurant.

Agents for St. Mary's Mills

are Aylesford and Co. Prices

have not yet been fixed but will

probably average £30,000.

Up river, just beyond the

central section, two interesting

modern developments are tak-

ing place. The Hill Group is

developing a block of 101 flats

on the Battersea bank at Vicarage Crescent, S.W.1. Near

the old Batter

Government rejects idea of extra Bank Holidays

JOHN HUNT

GOVERNMENT had considered the possibility of an additional Bank Holiday throughout England, Wales and Ulster of fixing Bank Holidays on the last Monday in May and August respectively instead of Whit Monday and the first Monday of August.

Mr. Terence Higgins, Minister of State at the Treasury, told the Commons yesterday: "There were to be any additional Bank Holidays which would have to be fixed by individual employers and employees, not by the Government," he said.

y exception

The only exception was the Bank Holiday for Scotland which was proposed in order to fit the Scottish situation into with the rest of the U.K.

Higgins was speaking on Banking and Financial Deal-

Bill which was given an un-

ited second reading. "It is

to leave the institution of

Holiday as it is," he told

MPs who called for extra

holidays.

John Silkin, Labour's

new Minister for Local

Government, said that New

Year's Day should be a Bank

day. Other Labour MP's sug-

gested a holiday for Europe Day

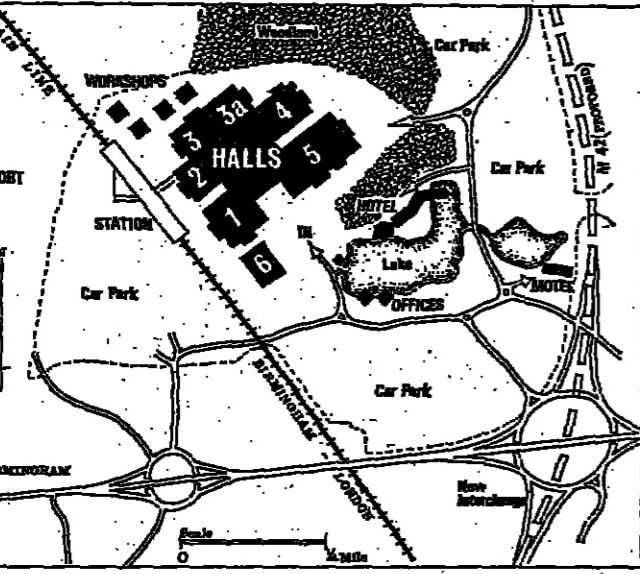
and up to four more days

bring us level with Europe.

The Bill makes permanent the

non-business day will be payable

Planned exhibition site



This plan of Birmingham's proposed Exhibition Centre, which was given outline approval by the Department of the Environment yesterday, shows road and rail links converging on the six-hall complex. The scheme is expected to cost £12.5m.

Better year ahead say building material makers

BY MICHAEL CASSELL

THE MAJORITY of building material and component producers expect to do more business next year than in 1971. An inquiry by the National Council of Building Material Producers shows 66 per cent of all member companies taking part anticipated a higher level of demand next year, while none expected a reduction in business.

At the same time last year only 2 per cent of the material producers expected business to improve. The September inquiry also shows that 72 per cent of firms operating at between 5 per cent and 90 per cent of capacity, the same level recorded in the autumn of 1970.

The level of actual production compared with a year ago proved to be higher for 38 per cent of the industry than it was in September 1970 while 38 per cent estimated it to be about the same.

Twelve months ago, only 23 per cent of the industry said their workload was up on the year before.

Demand compared with last September was found to be higher according to 62 per cent of the industry while eight per cent showed a lower rate of demand.

A spokesman for the council commented: "Generally our survey showed a better state of trade than in the autumn of 1970 and replies show that prospects

CDFC loan to Gammon SE Asia

The Commonwealth Development Finance Company has made a six-year loan of £800,000 to Gammon South East Asia Berhad of Singapore. CDFC is making this loan following the signing by Bovis of a management agreement with Gammon.

CDFC and Bovis also receive warrants to subscribe for \$515m worth of shares in Gammon at specified prices over the next four years. If all of these warrants are taken up, the Gammon share capital would be more than

£120m.

CDFC opened an office in Singapore in mid-March, 1977, under Mr. Peter Grossley, regional director for South East Asia. The loan to Gammon is the first major investment negotiated through the new office. Gammon is one of the largest civil engineering contractors in South East Asia.

Winding-up order on merchant bank

ON THE PETITION of Japhet Bank supported by a number of other Israeli banks, an order was made in the High Court yesterday for the compulsory winding up of City Finance For Commerce, merchant bankers already in voluntary liquidation.

The company was incorporated in 1953 under the name of Heller and Partners and until 1976 was a subsidiary of Heller and Co.

The Vice-Chancellor (Sir John Pennywick) said that a debt of £59,523 to Japhet Bank had been conceded. Other banks had claimed debts totalling £221,633 which had been conceded to the extent of £250,000. The balance was not admitted. All debts claimed were in respect of guarantees.

The petition had been opposed by nine creditors claiming a total of £409,396. By far the most important was a company known as Capri, a creditor for £371,440 originally owed to the then parent company, Heller and Co., and purchased by Capri for its full nominal value under an agreement of May 7, 1971.

The parties to the transaction spent nearly £4,000 on stamps.

It seemed clear that Capri had some purpose in acquiring the debts other than to acquire an interest as a creditor, said the judge. The inference was overwhelming that in voting in favour of the resolution for a voluntary winding up on the same date as it agreed to purchase the debt, Capri was seeking some collateral purpose and not seeking to protect its newly acquired and

Treasury bill rate down

THE TREASURY bill rate was down at yesterday's tender, falling 0.0213 per cent to £3480 per cent. Last week the rate was up for the first time for 11 weeks.

The minimum accepted tender yesterday was £98,881, and bids at that level were met as to 71 per cent. The amount of bills on offer was £40m. £60m, and was the lowest since May 10, 1970. Applications rose £5m. to £330m. All bills offered were allotted.

Last week the £100m bills on offer were set against maturities of £220m.

A sporting protest about VAT

The big spectator sports are banding together in defence against the new tax.
MICHAEL THOMPSON-NOEL reports

IF, as now seems likely, the Government's plan to introduce a Value Added Tax is about to elevate the skill of special pleading to a national art, then Britain's big spectator sports have got in early.

Alarmed at what might happen if the new tax were to cause a significant increase in "gate" prices, top representatives of 15 major sports, from soccer and racing to speedway and cricket, sat down at the same table in the Long Room at Lords this week and revealed their master plan: the Sports Co-ordinating Committee.

The Committee, an unprecedented display of unity in British sport, has been formed to resist any attempt to levy VAT on admission charges. Mr. Denis Follows, secretary of the Football Association and chairman of the Committee, accepts that sport in general would have to pay approximately as much in VAT charges on goods, services and equipment as it pays now in SET and purchase tax. It might even have to pay a bit more.

The dramatic change in the situation is because unlike previous years, the Government granted permission for the Central Electricity Generating Board to import supplies of coal in view of the severe fuel shortage experienced last winter.

A maximum of 5m. tons was imposed and the CEGB is bringing in 6m. tons this year. It seems unlikely that the additional 1m. tons allowed will be imported in view of the existing high stock situation.



Soccer: attendances this autumn are near their lowest since England won the World Cup in 1966.

cent. VAT on that. More to the point, imagine its effect on a small League club like Barrow. It hasn't been abolished, he says, half in France, he said, the VAT on Britain's professional soccer

soccer admission prices was 15.5 per cent. In Germany, it was 15.5 per cent. And VAT certainly hasn't done anything to help soccer in those two countries—quite the reverse.

But what they were all steamed up about at Lords was the very real possibility that a further specific VAT would be levied on gate charges. The most commonly quoted figure was 15 per cent. As an example," said Mr. Follows, "at Wembley 100,000 people give or take a few, have just watched England play Switzerland. That means a gate price of roughly £100,000. Imagine the effect of a straight 15 per

cent VAT on that. More to the point, imagine its effect on a small League club like Barrow. It hasn't been abolished, he says, half

in France, he said, the VAT on Britain's professional soccer admission prices was 15.5 per cent. In Germany, it was 15.5 per cent. And VAT certainly hasn't done anything to help soccer in those two countries—quite the reverse.

At that time one fifth of all gate receipts went in tax and half of the professional and amateur clubs in the country were in danger of going out of business.

Because of the escalation of so many other costs it would be even more disastrous if this new tax were brought into being."

There was, then, quite a head of steam at Lords, which almost

compensated for the shortage of hard facts. There was a certain amount of talk about "multiple rates," "the machinery of payment" and "non-deductible inputs" but, like the hook of a ranking middleweight, VAT, it seemed, was going to hurt when

it happened, even if no-one knew quite how.

On more certain ground, Mr. Basil Reay, secretary of the Lawn Tennis Association, said that virtually no sport in Britain could absorb fresh tax. It would have to be passed on to the spectator, and there are few sports in the first time in a decade. The weather (plus Mill Reef and Brigadier Gerard) has been the main factor; 38 meetings have been abandoned so far this year, which is 20 fewer than at the same stage in 1970.

"But there's no margin of comfort," says Brig. Sam Waller of the Racecourse Association. "Racecourses are ploughing whatever small profits they may be making straight back into the sport."

Whether, in fact, the Sports Co-ordinating Committee succeeds in its efforts to repel a VAT on admission prices remains to be seen. It is certainly not alone in the list of special pleaders. Already the motor business, the TUC, the Association of British Chambers of Commerce, the retailers, the food industry, the cinema and theatre traders to name just a few—are lining up.

What is more immediately relevant is that, for the first time, 15 top British sports have got together to fight a common cause. They represent a formidable lobby. Now that they are together, there is almost no reason why they might not succeed. After VAT, for instance, they could well set their sights on greyhound racing, the second most popular sport in Britain (or perhaps the third, according to the Speedway Control Board). After VAT, for instance, it attracted 7m. paying customers last year, and although the promoters were recently over royalties and rights, that granted an increased number of really would put the cat among the pigeons.

Imports of coal rise sharply

Financial Times Reporter

A MAJOR increase in the volume of coal imported into this country in the first nine months of this year was revealed yesterday by Mr. Nicholas Ridley, Parliamentary Under Secretary for Industry.

He told the House of Commons

that an average of 83,916 tons

were imported each week up

until the end of September com-

pared with 1,497 tons in 1970 and

only 38 tons a week in the year

before that.

The dramatic change in the

situation is because unlike

previous years, the Government

granted permission for the

Central Electricity Generating

Board to import supplies of coal

in view of the severe fuel

shortage experienced last winter.

A maximum of 5m. tons was

imposed and the CEGB is bringing

in 6m. tons this year. It seems

unlikely that the additional 1m. tons allowed will be imported in view of the existing high stock situation.

Draw 6% p.a. tax free and still give your money a chance to grow

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3% p.a.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 24% p.a. after allowing for capital gains tax.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in growth areas of the United Kingdom. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambrs Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

Tax advantages

Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of 37%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability.

To: Hambrs Life Assurance Limited

6 Little Portland Street, London, W1N 5AG. 01-637 2781.

I wish to invest £_____ (minimum £250) in Hambrs Property Investment Bonds and enclose a cheque for this amount payable to Hambrs Bank Limited.

Surname: Mr./Mrs./Miss _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Do you already hold any Hambrs Life policy? _____

Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

Block CAPITALS PLEASE Tick here if you wish to draw 6% p.a. cash minimum single investment £1,000.

If you leave the box blank, the income will be accumulated in the Fund for you.

You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.

Signature _____

Date _____

FT MG 1

currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

حکما من الکمال

SLATER WALKER'S investment breakthrough

The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

How you participate in profits

Personal Financials, avoid your becoming confused by fluctuating insurance planning values and technical terms such as bid and offer prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend presents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the annual Dividends is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1338 in five years, £1830 in ten years, £2521 in fifteen years and £3498 in twenty years.

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236
(A member of the Slater Walker Group whose gross assets exceed £180 million)

FT 131311

Full Name MR/MRS/MISS
BLOCK LETTERS, PLEASE

Address:

Occupation:

Amount Invested £

(I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash leave my Dividends to accumulate Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Please state height _____ and weight _____

Signature of applicant

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other insurance company to which I have applied for life assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

SLATER WALKER

GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent).

As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Commission of 1% will be paid on any Application bearing the stamp of a Bank, Building Society, Stockbroker, Accountant, Solicitor or Estate Agent. The advertisement is based on advice received by the Company regarding present law and Inland Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.

How we'll get about in 1990

What is the future of the motor-car? Will public pressure influence transport technology? And where will the big markets be? James Ensor examines the conclusions of a recent study.

IS SINCE the railway boom may be affected. And clearly, the road has transported more than ever before. Such rapid technological change as to-day, developments such as the new monorail or hovertrain, aircraft, vertical-lift airliner, gas turbine appear to be at the brink of successful commercial realisation. The transport planner or business man has to draw a clear picture of the transportation market movements in existing transport forms—for example, by using buses responsive to finance, a Paris-based consultancy group backed by an international consortium of banks, has attempted. It has even tentatively quantified the probable annual sales of various types of transport in 1980.

Even in 20 years' time, it says, society will be as committed to the car as it is to-day. No alternative transport envisaged can rival the private car in flexibility and economy, and none is likely to make more than a marginal impact on the demand for cars—which will continue to increase. On the most optimistic assumption, Eurofinance concludes, the great improvement forecast in rail and air services will reduce the proportion of inter-city car traffic in the U.S. from 88 per cent to 73 per cent over two decades.

In Europe, where the road system is much less developed, and inter-city railways better financed, the study predicts that inter-city car traffic might fall from 78 per cent of the total to 65 per cent. Within the city, though, the car will still remain supreme, so that its share of total traffic in Europe will reports close to city centres remain at around 80 per cent.

Likely markets for new transport developments

Predicted annual sales, 1980

	U.S.	Europe
Emission control devices	\$1,200m.	£400m.
Air-bags	\$600m.	?
Electronic anti-skid devices	\$300m.	?
Plastic panels in cars	\$100m.	£100m.
City cars (only 20 per cent electric)	£30m.	£30m.
Gas turbines for trucks	\$200m.	£100m.
Gas turbines for trains	£20m.	£20m.
Urban railways (40 per cent Aerotrain)	£150m.	£150m.
Concorde	£200m.	£150m.
VTOl aircraft	£40m.	£40m.
Tracked Hovercraft	£75m.	£75m.
Marine Hovercraft	£50m.	£50m.
Dial-a-Ride buses	£20m.	£10m.
Walkways	£15m.	£10m.
Automatic roadways	£5m.	£5m.

In Britain and Italy the car devices, which Eurofinance will actually continue to gain, reckons may become compulsory at the expense of the bus, though in Germany and France its share will stay constant. In the U.S., though gas turbines for trucks—account for 20 per cent of total car traffic; the car will have lost its overwhelming importance there will be little room for individual entrepreneurs in the development of advanced transport systems. Only major organisations already engaged in the field will have the resources to manufacture and market new vehicles. The first electric cars, for instance, are likely to be marketed by existing motor companies rather than supersonics and vertical take-off planes operating from ports close to city centres remain at around 80 per cent.

The startling conclusion from these economic forecasts is that minor changes to existing forms of transport, induced by legislation, will far outweigh the consequences of new forms. The market for pollution control equipment for cars, in the U.S. alone, is predicted to be ten times as large as the market for any novel transport system diversify into building advanced

passenger trains or marine Hovercraft.

On the whole, the authors of the study are pessimistic about the progress of new technology, except where it is forced by government legislation. They see a small market developing for specifically urban cars during the '80s as a few cities legislate against standard cars. But the market for these will never amount to more than 500,000 vehicles a year, or 2 per cent of total car production at that time. Very few of them will be electrically powered because the development of batteries more advanced than the inefficient lead-acid units will require a long process of technical refinement.

The prospect for advanced trains, using air cushions and either gas turbines or linear electric motors, are rather better. Both Denver and Lyons have planned short lengths of such railways, with government backing, to assess the commercial prospects. The survey suggests that faster trains may provide the best hope of curing the severe urban street bottlenecks which it forecasts will affect most cities.

The cost of laying track for air cushion trains like the Aerotrain developed in France is high, perhaps as much as £2m per mile or twice that of a conventional railway. The cost of acquiring land in urban areas would be at least £8m per mile, so that such advanced railways are likely to be limited to routes where new links are required, such as from city

tants suggest, would support no more than two competitive supersonics will account for 15 per cent of long-haul traffic by 1980.

As for inter-city traffic, the study suggests that there will be intense competition between VTOl aircraft and high-speed trains. Over a typical 200-mile route between city centres, the aircraft would be twice as fast. Although the fleet of aircraft to operate a service would cost £120m. against £8m. for the trains, the high constructional costs of a new railway mean that the rail system, including terminal and track costs, might cost twice as much as the air craft.

Helicopters

The consultants estimate that early VTOl aircraft, based on helicopters, and the first tracked Hovercraft will both enter service in the late 1970s. They

feel that the aerotrain will only be suited to high density routes

such as Paris-Orleans, where the first track is being laid.

The commercial prospects of vertical take-off aircraft will be severely hindered by their noise, which may prevent the construction of ports near city centres. For this reason,

the total market is unlikely to be larger than 400 aircraft, equally divided between Europe and the U.S. This, the consul-

tee concludes that "achieving low return on investment is expected to continue."

Nor are motor manufacturers expected to gain much from the extra business created by pollution control and safety devices.

The survey concludes that advanced trains and special aircraft operating from points closer to city centres will drive the conventional aircraft back to routes with minimum

length of 500 miles. Advanced Passenger Trains operating through a Channel Tunnel over the next two decades might, for instance, capture much of the traffic between London and Paris.

Except on short routes, the report is optimistic about air transport generally and Concorde in particular. It estimates that as many as 250 Concordes

will be sold in all and that

supersonics will account for

15 per cent of long-haul traffic

by 1980.

Finally, the authors do not

expect to see more than a mar-

ginal improvement in transpor-

tation

and the

operator's traditional plight of

achieving low return on invest-

ment is expected to continue."

SALISBURY, Nov. 12.

FINAL preparations for the talks between Sir Alec Douglas-Home and Mr. Ian Smith, due to open on Monday, began here to-day in an extremely low-key atmosphere.

Mr. Philip Mansfield, head of the Foreign and Commonwealth Office's Rhodesia political desk, arrived this morning at the head

of an advance team of British officials and has opened talks with senior Rhodesian civil

servants about next week's meet leaders of African opinion

and other "representative sec-

tions" of the community.

One of Mr. Mansfield's tasks is

to get the agreement of the Government here for Sir Alec to

make himself in Parliament on Tuesday

the Rhodesian Prime Minister speaking last night on the sixth anniversary of UDI, warned that he was no more optimistic about

being assured that he will be the chances of agreement that he had been on previous

occasions.

Until Sir Alec arrives and the occasions

Labour News

About 70 unions now off register

BY JOHN ELLIOTT, LABOUR EDITOR

THE NEW Registrar of Trade Unions has now removed from the General Federation of Trade Unions, the National Union of Insurance Workers, and the Sign and Display Trades Union.

This brings the total de-registration since the Registrar removed soon following its rules started business under the Industrial Relations Act on October 1, 1970. More than 30 of these are affiliates of coal-mining unions, which makes the actual total of unions about 70, in line with the TUC's figures.

During this week, 26 unions have been de-registered, including British Actors' Equity, which applied for this move in line with the TUC's instruction despite the fact that it considers it needs the Act's special approved closed shop provisions in order to stay in business. These provisions cannot apply to it unless it is registered.

Other unions on the list include the Association of Patternmakers, Amalgamated Society of City and Borough Architects' Textile Workers, the Bakers' Union, the Furniture Timber and Registration Officers.

Midlands busmen in further one-day strike

BY ROY ROGERS, LABOUR STAFF

MIDLANDS busmen continued higher than the national agreement.

An identical shift-pay claim has been lodged by the union on behalf of 100,000 provincial company busmen, although their current agreement does not expire until March. London Transport faces a similar claim on behalf of its 23,000 busmen.

Tube offer

London Transport is also under fire from 500 Tube train supervisors who are dissatisfied with the results of a three-year job evaluation exercise. Although they have now withdrawn an earlier strike threat, there could be some unofficial action by militants who are understood to be seeking an extra £300 a year to restore differentials.

In a bid to placate the men London Transport has offered to bring forward payments of £20-25 a year due to them in May as the second stage of an agreement on differentials made last year. This has been rejected by a meeting of the men and is shortly to be considered by both the Transport and General Workers' Union.

The employers' final offer of 5·6 per cent basic rates from January 1, and further rises to be held in a fortnight's time. Since the PTE's were formed they have negotiated outside of the national machinery and generally made settlements committees.

Hope of settlement on Hull dockers' pay

BY ALEX HENDRY, LABOUR REPORTER

THE ROW over a cost-of-living pected to announce its recom-

mandation soon may be settled soon following joint talks at national level.

The dockers, who set up a dockers' committee, the National Amalgamated £26,000-a-year strike fund mates Stevedores and Dockers in August, had put in a claim for threatening one-day strikes to substantial increase in rates, protest against the employers' longer holidays and a cut in the refusal to increase an offer of working week. This was rejected as extra £225 a week in two now centres on an increase on the basic rate of £21.15.

It was passed to the conciliation committee of the industry's Workers' Union, the bigger of the two dock unions, accepted the offer, and employers have begun paying the increases. The two sides could not agree at About one-third of the dockers' local level. The council heard evidence yesterday and is ex-

Recovery prospects brighter—Partridge

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

PROSPECTS of industrial Government's commitment to a recovery in the U.K. look brighter than for a long time, according to Sir John Partridge, president of the Confederation of British Industry.

Sir John, discussing Britain's medium-term prospects, said that credits outweighed debts. When speaking last night to the Portsmouth Chamber of Commerce.

He listed five main factors on the debit side: an unresolved monetary crisis, high unemployment, under-utilisation of capacity in some sectors of industry, lack of business confidence, and lack of unity of purpose.

On the credit side, Sir John maintained that a significant reduction in the level of inflation was "beginning to look feasible." Industrial management's response to the CBI's price restraint initiative was the strongest possible affirmation of the need to break out of a cycle of spiralling costs and prices that was both industrially and socially harmful.

The Chancellor's July refractionary measures confirmed the was to-day.

Cadbury shutdown will make 590 redundant

BY MICHAEL CASSELL

OVER 1,000 people in the brewing, engineering, textile and food-manufacturing industries are expected to lose their jobs as a result of redundancy pro-

grammes announced yesterday.

The biggest single number of workers due to be dismissed is employed by Cadbury-Schweppes Foods at the company's William Moorebank Jam factory in Beeston, Leeds. The factory is to close down next March and 590 men and women will be affected.

Transfer

Production at the plant, which makes a wide range of food products, is to be transferred to two other factories within the group.

In August, the company announced it intended to close its cake-making factory at Worcester. That move, which will make 680 workers redundant, was a result of the merging of the cake producing interests of United Biscuit and Cadbury Schweppes.

In Lancashire, a further 250 tures machinery and equipment at its Woodlesford brewery in Leeds.

Tunnel Cement share incentive plan under fire

BY MICHAEL BLANDEN

ANOTHER executive share incentive scheme is coming under fire from the shareholder watchdogs of the National Association of Pension Funds. The investment protection committee of the NAPF plans to oppose the scheme being put forward by Tunnel Cement at the extraordinary general meeting called for November 25.

The pension funds' objections are based on a number of points of detail in the scheme, one of which may lead to changes in the guidelines for incentive schemes set out earlier this year.

Among the issues is the provision in the Tunnel scheme which sets a maximum of 50,000 shares worth some £94,000 at current prices on the issue date.

The pension funds are also critical of the arrangements made for dealing with participants who leave the company.

Preparing for Sir Alec's Salisbury talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

FINAL preparations for the talks between Sir Alec Douglas-Home and Mr. Ian Smith, due to open on Monday, began here to-day in an extremely low-key atmosphere.

Mr. Philip Mansfield, head of the Foreign and Commonwealth Office's Rhodesia political desk, arrived this morning at the head

of an advance team of British officials and has opened talks with senior Rhodesian civil

servants about next week's meet leaders of African opinion

and other "representative sec-

tions" of the community.

One of Mr. Mansfield's tasks is to get the agreement of the Government here for Sir Alec to

talk to the two detained African leaders Joshua Nkomo and the Rev. Ndabingi Sithole. It is

being assumed that he will be the chances of agreement that he had been on previous

occasions.

Until Sir Alec arrives and the occasions

he was no more optimistic about

being assured that he will be the chances of agreement that he had been on previous

occasions.

And only last night motoring journalists voted it the Car of the Year by the largest margin of votes ever.

All of which makes it surprising that the Fiat 128 costs only £879* for the two-door version. Even in

Berkeley Square.

Should a journey to Mayfair be a little inconvenient, you might find it easier

COMPANY NEWS + COMMENT

Redland on way to big improvement

THE EXPECTED substantial advance in first half profits of the Redland group of concrete products tile, pipe and brick makers, etc., turns out to be from £33.100,000 to £35.391,000 at the present time.

The directors say they consider results for the full year to March 31, 1972, will show a substantial improvement over those of the previous year (£7.173,000 before tax), but they do not expect this overall improvement in the second half to be as great as shown for the first.

Of the first half profit increase, nearly £1m. came from the U.K. operating subsidiaries and some £1.3m. from overseas. The balance was contributed by a rise in the share of profits of overseas associates.

After tax and outside interests, the net profit for the period was up from £1.391,000 to £2.371,000, as shown in the table. The figure for all of 1970-71 was £2.495,000, on which total dividend of 12 per cent. was paid. The interim (6 per cent. last time) is declared in January.

As known, Redland has made an agreed deal for Purple Bros., the waste disposal specialists.

Financial Year
1970 1971 1970-71
External turnover: £1,391,000 £2.371,000 £2.495,000
Exports from U.K. 278 229 384
By overseas subs. 12,119 7,829 6,457
Total 36,370 30,257 65,445
Profit:
U.K. subs 3,641 1,144 1,333
Overseas subs. 2,138 1,544 1,521
Share of profit 1,000 1,000 1,000
Total profit 5,389 3,186 3,173
Estimated tax:
Group 2,175 1,165 2,158
Assoc. share 400 200 200
Outside subs 2,371 1,391 907
Outside int. 645 278 907
**Net profit after charging
for outside interests and
interest payable** £2.147,000 (£1.453,000) and
£1.516,000.

See Lex

Clover Dairies expansion

In their interim report, directors of Clover Dairies say trading to date continues to show a satisfactory trend and prospects for the full year are encouraging.

In September, when proposing a one-for-twelve scrip issue, they were reasonably confident of beating the previous year's record pre-tax profit of £52.000. A taxable profit of £54.000 is now reported for the 26 weeks to October 2, 1971, against £51.000 in the same period last year.

The interim dividend is raised from an equivalent £3.33 per cent. to 10 per cent. and it is anticipated that the final will be effectively maintained at 10 per cent.

26 Weeks
1971 1970

External sales 7,434,000 6,659,000
Trading Balance 36,000 36,000
Other income 38,900 12,000
Depreciation 44,000 44,000
Profit 542,000 324,000
Tax 217,000 217,000
Net profit 324,000 234,000

Notwithstanding the significant reduction determined by the Ministry relating to the 18 months ended March 31, 1971.

Cintride pays 18% total

Against the previous year's £902,965, Cintride Holdings reports a group pre-tax profit of £107,302 for the 13 months ended August 31, 1971. The first half figure was £93.000 (£52.000).

A final dividend of 9 per cent. for the period representing, on an annual basis, 16.62 per cent. (18 per cent. for 12 months).

Profit takes into account waivers of sums totalling £9,823 (£9,750) of remuneration due to

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Aquascutum	16	5	Greening (N.)	16	2
Barlow Rand	16	2	Grimshawe (P. R.)	17	5
Brigray	16	3	Hammerson	16	5
Cintride	16	1	Kode Innl.	16	4
Clover Dairies	16	1	Martin-Black	16	3
Coventry Hood	16	6	Milford Docks	17	4
Dawson (James)	16	6	Raglan Property	16	5
Dykes (J.)	19	5	Redland	16	7
GUS	19	4	Robertson Foods	16	4

the remainder of the current year, but there are signs of some restoration of demand for 1972, says the Board.

the remainder of the current year, but there are signs of some restoration of demand for 1972, says the Board.

Start of recovery at Kode

MARKERS of computer peripheral equipment, Kode International, in the last year, had a loss of £144,000 in a pre-tax profit of £24,000 in the six months to June 30, 1971. The 12-month pre-tax loss for 1970 was £314,614.

Chairman, Mr. Banks, says the result reflects the start of the expected recovery in the group's fortunes. He adds that the outturn for the year as a whole still depends on the invoice sales achieved in the final quarter. However, the group "is now soundly based to take full advantage of the rise in industrial capital expenditure when this occurs."

First-half sales were pushed up from £541,000 to £600,000. Profit was struck after deducting £18,000 compensation paid to a former director for loss of office. Kode has paid no ordinary dividends since it was made public in May 1969.

Brigray setback: 15% total

PRE-TAX PROFITS of the Brigray Group of outerwear and jersey fabrics makers fell from £53.214 to £51,167 in the year to July 31, 1971, and a final dividend of 2 per cent. cuts the total from 21 per cent. to 15 per cent.

A half-year profit was £15,000, against £16,000, and the chairman, Mr. J. Shane, thought second-half figures would beat this.

After tax of £61,563 (£111,138) the year's net profit was £74,604, compared with £142,076.

Closure of a subsidiary cost £15,224 and the aggregate balance of the profit and loss account has been reduced by £92,576 to reduce cost of the subsidiary.

Directors attribute the fall in profit primarily to effects of the postal strike, mail order business, management changes and production difficulties which caused a loss of £46,000 at the Luton garment factory and also broadened its product base by entering three new areas in the computer equipment field, all of which are regarded as holding out future growth prospects. However, given that the rate of recovery depends largely on an upturn in industry capital spending, a half-year projection regarding the future seems wise. It would be interesting to see whether the market will take a recovery to an annual pre-tax level of £142,000 to put the shares at 26p on a p/e of 10 so there seems limited scope for any upward re-rating, at least in the short term.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has been difficulty in matching the rising costs of steel and labour with higher prices. Greening is going for profits between 15.22m. and 15.23m. pre-tax for the year, the level achieved to depend on the degree of industrial recovery in the U.K. in the current half. To meet the lower level and maintain the 10.1 p/e at 33p, the October March profits need at least a 10 per cent. boost.

Given the anticipated improvement in the general level of economic activity, group profit of N. Greening and Sons, wire weavers and metal perfomers, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was £21.318, say the directors.

Meanwhile, they report a first-half figure of £60,000, compared with £552,000 for the previous six months to March 31, 1971, and £670,000 for the corresponding six months ended September 30, 1970. All figures incorporate profits arising from the acquisition of Edeccots.

They add that the rate of loss on the Screenflex project has been reduced during the period and the remaining sales figures in the April-September half-year, the barely maintained profit margins suggest that there are problem areas. In fact, there has

SUMMARY OF THE WEEK'S COMPANY NEWS

Global offer

Take-over bids and mergers

In its first effort to diversify from the building and construction industry, Redland came to the forefront of the bids and deals this week with an agreed offer valued at around £152m. Urle Brothers, the waste disposal specialists.

A jump in the share price of Curzon House Investments noted a quick announcement of an offer for the company worth £5m. from J. Corral Holdings. Glitspurn Investments, which owns Curzon House, is supporting the deal. Elsewhere, Drake Cubitt Holdings is bidding for Allen West and, backed by National Finance, Mr. Robert Holston is making a 36p cash bid for Chaddesley Investments. Agreed offers were forthcoming for Aldridge Tool from Sheffield Twist and Colonial and Investment Trust from Rothschild Investment Trust. Adulita Holdings are making a bid for both East India and in Tea and Ceylon Timber and Rubber Syndicate. Following talks which have been going on for around a month, Grand Junction is recommending an offer from Amalgamated Investment and Property. Terms of the bid are 85p Amalgamated share plus £52 of Loan stock with warrants attached for every Grand Junction share. Terms were also announced by Knitex Investments for Ellis (Kensington) which value each Ellis share out 168p.

Ketzer revised the terms of its offers for Venesta International Ketzer Venesta, while George Wolstenholme recommended increased bid from Archfield Investments. Wheeler's Arums, Hume Holdings and Ashworth and Steward were invited to attract bid approaches.

Company
Value of
bid per
share k
Price k
Market
before
bid
Value
of bid
(£m's) k
Bidder
Final
Acq'te
date
Prices in pence unless otherwise indicated

Company	Value of bid per share k Price k Market before bid Value of bid (£m's) k Bidder Final Acq'te date					
Parrow & Jackson	580b	572	440	2.3	Argyle Seas. Prop.	12/11
Finch (E.) Holdings	45*	43	43	1.6	Utd. Build. Prop.	-
Grand Junction	1821	188	173	27.6	Amal. Inv. & Prop.	-
Hahn Holdings	541	60	43	1.0	Tower Assets Land & House Prop.	-
Hales Props.	364d	374	334	0.5d	Prop.	-
Johnscons H. P. L.	53	53	44	2.5	Desair Prop.	-
Kean & Scott	20*	22	23	0.1	Co. Devpts.	-
Ketzer Venesta	100	100	49	1.1	Orkney Prop.	-
Lammer Holdings	68	84	81	8.7	Tarmac	29/11
Lovelys (John)	174d	51	18	2.0	Portsea Inv. Prop.	-
Merton Pk. Invest.	67	674	70	2.6	Direct Spanish Telegraph	30/11
MEM	106	111	94	17.5	Metall Metal	25/11
Moores Stores	354d	324	35	2.4	Cavilah Foods	-
Oldham Internat.	51	48	34	1.0	Chloride Elec.	-
Overseas Fin. Tst.	55*	56	44	2.0	London City Soc.	12/11
Page Johnson	162	180	150	5.5	Boris	-
Parkgate Elect.	52	30	20	1.3	Unitec	3/12
Pearcey Est. Hds.	25*	26	22	1.9	Co. Ind. & Fin. & Mr. J. Adam	-
Purple Bros.	240	252	152	15.4	Redland	-
Rimmel	1471*	145	137	7.7	Int. Teleph.	3/12
Robinson (G. A.)	301*	59	40	0.3	Windrayton	-
Rochdale Canal	2300	2312	161	0.84	Town Centre Securities	8/11
Rotherham Inv. Trust A.	411*	43	221	0.1	Wm. Brandts	-
Rowell	52	53	42	7.8	Utd. Builders	12/11
Ryecroft Hds.	1121	111	90	2.0	Easta. & Gen.	-
Sefton Speckman	383d	350	267	1.3d	Wigmore Hds.	-
Stowe & Bowden	10*	10	111	0.3	Armour Trust	-
Tizer	551	57	58	2.6	Ionian Bank	11/11
Truscon	27d	29	22	1.1d	John Folkes	-
Union Steel Man	38*	38	38	0.8	Wood Hall	6/12
Utd. Transport	200	196	128	2.1	Brit. Elec. Trac.	-
Venesta Int.	331	52	39	5.6	Ozalid	-
Williams & H'rb'r't	150*	126	107	6.0	Union de Exportadores	-
Wool	55	56	55	1.5	Barrow H'rb'r't	-
Wood W. & Sons	55	48	50	0.8	Archford Inv.	-
Wostenholm (G.)	971*	-	554	0.8	Carval Foods	-
Wright's Biscuits	425	50	82	1.8	-	-

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 12/11/71. h Based on 11/11/71. i At suspension. j Bid.

Offers for sale, placings and introductions
County Borough of Warley: Issue of £5m. 7½ per cent. Redeemable stock 1979-80 at £98 per cent.
Land Securities Investment Trust: Placing £18m. 9 per cent. First Mortgage Debenture stock 1986-2001 at £98 per cent.
Orme Developments: Offer for sale of 2,125m. Ordinary 20p shares at 70p each.

Can you inflate the shrinking pound?

The shrinking pound—a lazy spiral until 1965 but now a raging whirlwind—is the greatest enemy of people with capital or disposable income.

To combat this threat, you need specialist advice. Advice which we, Stewart, Smith (L.P. & M.) Ltd., are able to provide, without cost of obligation.

So many people are faced with this problem that we have designed a number of effective methods to increase spendable income and to protect capital and investments against inflation. We will provide an answer to your specific problem by preparing a comprehensive report outlining the action you should take.

Complete the coupon to find out how our advice can be designed to help you.



Stewart, Smith (L.P. & M.) Ltd.
Incorporated Insurance Brokers
Aldwych House, Aldwych, London WC2B 4HH Telephone 01-342 0651

To Stewart, Smith (L.P. & M.) Ltd.,
Aldwych House, Aldwych, London WC2B 4HH

Please send me details of how your advice could help me.

NAME _____

ADDRESS _____

TEL. NO. _____

MINING NEWS

Union Miniere to reduce dividend

BY KENNETH MARSTON

IN ANSWER to rumours circulating on the Continental markets regarding its forthcoming dividend, Belgium's Union Miniere states that it will seek to satisfy shareholders but this does not mean that the current year's dividend can be maintained at last year's high level of Bfrs 350 per full share.

MINING BRIEFS
MALAYSIAN: Schroder, Tribune
Tribute sold 55 tons (Spt.) 23 tons.
Working profit 1718 (1776).
Tributes 49 tons. Tribune received 54.47.
Estimated mine profit 22.72.

At the same time, U.M. has big copper installations in the Congo have been nationalised, it still draws an important income from that source in compensation payments, which are based on the Congo copper earnings, and in fees for technical cooperation. These must have been affected by the fall in copper prices.

At the same time, U.M. has big liquid resources to back its new career as an international mining finance house. The one-time shares were exchanged at 5184 in London yesterday. Those of London's Pan-American Concessions, which has a 17.5 per cent. holding in U.M. were 1p off at 137p.

ROUND-UP
AUSTRALIA: The chairman of International Mining has made a one-for-two share offer for Mount Hope Minerals. The former also announces that the Minister of Mines for Western Australia has approved the company's application for new mineral claims at Trough Wells where nickel and copper values were reported last year. Once a high-flier, International Mining were 8p yesterday.

Another fallen hopeful, Leopold Minerals is now the third of Board changes. It is reported that its chairman, Mr. A. D. Trolear and two directors have resigned in anticipation of a shareholders' meeting which is to consider their removal from the Board.

In the bigger league, New Broken Hill states that the effective date for the merger of the industrial polymer products.

BRITISH LIFE INSURANCE: In the three years since the formation of the new group, the company has increased its assets by 100 per cent. and its profits by 150 per cent.

RECENT ISSUES
EQUITIES

Issue Price per share	Amount Up Lev. Lev. Holding Date	Stock	Opening Price per share	Amount Paid Up Lev. Lev. Holding Date	Closing Price per share	Stock	Opening Price per share
11 F.P. —	136 300	Anglo-Am. Ind. Op. (R)	100	152	121	112a Land Soc. 20 Dec. 1968	119½
56 F.P. 19/11	821 42	Carson Co. (SM) Ltd.	155	142	111.5 6.1/11.2	112a G. Corp. 20 Dec. 1968	119½
130 F.P. 24/11	115 42	Constituents Ste. V.	101	167	119 4.8/11.5	112a Lewis (J. Pro. 34% Mort. Dec. 1968)	294½
11 F.P. 20/12	100 42	Drouot (Derby) Corp.	185	160	115 4.5/18.5	113a Met. Eng. 20 Dec. 1968	93½
11 F.P. 21/12	100 42	Davies (Marl.) Ltd.	100	100	115 4.5/18.5	114a M&G Secur. 24 Dec. 1968	106
11 F.P. 22/12	100 42	Davidson (Marl.) Ltd.	100	100	115 4.5/18.5	115a Met. Eng. 20 Dec. 1968	254½
11 F.P. 23/12	100 42	Hoover (Marl.) Ltd.	100	100	115 4.5/18.5	116a Morris (M. 20 Dec. 1968)	221½
11 F.P. 24/12	100 42	Hughes-Searle (B) Ltd.	100	100	115 4.5/18.5	117a Nottingham 26 Dec. 1968	62
11 F.P. 25/12	100 42	Ford (Marl.) Ltd.	64½	65	115 4.5/18.5	118a Peacock (S) 20 Dec. 1968	111½
11 F.P. 26/12	100 42	Franklin Paper	100	100	115 4.5/18.5	119a Peacock (S) 20 Dec. 1968	100
11 F.P. 27/12	100 42	Grand Met. Warran...	82	80	115 4.5/18.5	120a Bank Org. 22 U.S. 5 Dec. 1968	100
11 F.P. 28/12	100 42	Highgate Bls. (P) Ltd.	200	185	115 4.5/18.5	121a Sum. Envir. 102 U.S. 5 Dec. 1968	101½
11 F.P. 29/12	100 42	Kent (M. P.) Imp.	48	45	115 4.5/18.5	122a States W. Inv. 124 Parc Conv. 1968	113
11 F.P. 30/12	100 42	McKay Securities	100	100	115 4.5/18.5	123a Smith Enterprises 102 Parc Conv. 1968	106
11 F.P. 31/12	100 42	Pork Farms 100	100	85	115 4.5/18.5	124a Trawers 102 Parc Conv. 1968	108
11 F.P. 32/12	100 42	Sime Darby Warran...	55	55	115 4.5/18.5	125a Warwick 722 Red. Soc. 70/62	100
11 F.P. 33/12	100 42	South Africa 100	100	92	115 4.5/18.5	126a Woking & District Water 102 Dec. 1968	104
11 F.P. 34/12	100 42	Sime Darby 100	92	92	115 4.5/18.5	127a Yorke Umbers 102 Dec. 1968	54½
11 F.P. 35/12	100 42	Yorke Umbers 100	44	42	115 4.5/18.5	128a Yorke Umbers 102 Dec. 1968	54½
11 F.P. 36/12	100 42	Yorke Umbers 100	27	25	115 4.5/18.5	129a Yorke Umbers 102 Dec. 1968	54½

Issue Price per share	Amount Up Lev. Lev. Holding Date	Stock	Opening Price per
--------------------------------	---	-------	-----------------------------

Loanmaster SCHOOL FEES PLAN

Loanmaster is an unsecured continuous Personal Loan Plan covering amounts from £100 to £1,000. As such the facility is ideal for the payment of School Fees year by year for the duration of the child's education.

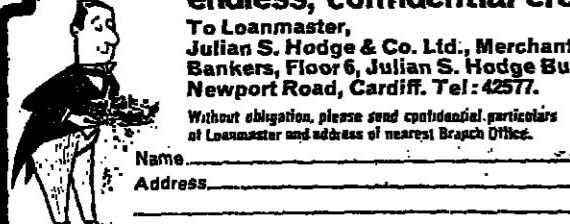
MONEY ALWAYS AT HAND Unlike a Bank Overdraft your agreed Loan cannot be recalled at short notice and lasts for as long as you need it. You can even increase it!!

QUICK & SIMPLE Application for a Loan involves no fuss, complicated form filling or expensive fees. Your request can usually be met within a day or two.

BORROW WHAT YOU CAN AFFORD The amount of the loan depends entirely on what you know you can afford to repay each month, over the period that suits you best, with interest at only 1½% per month on the reducing balance. Income tax relief may be claimed on the interest if the money is used for a qualifying purpose—and on this we will gladly advise you.

FREE LIFE ASSURANCE Your family is fully protected for the outstanding balance provided you are under 60. Should you be interested in obtaining further details of this attractive Personal Loan facility in absolute confidence and without obligation please complete the coupon below.

Let **Loanmaster** serve you with endless, confidential credit.



To **Loanmaster**,
Julian S. Hodge & Co. Ltd., Merchant
Bankers, Floor 6, Julian S. Hodge Building,
Newport Road, Cardiff. Tel: 4257.

Without obligation, please send confidential particulars
of **Loanmaster** and address of nearest Branch Office.

Name _____

Address _____

Telephone No. _____ F.T. 71

School fees

Sensible planning now can eliminate financial worries later

By taking out an Educational Endowment Assurance you not only ensure adequate allowance for your children's education but you can save yourself a great deal of further worry and expense. Our plans have much to offer.

- Costs may be spread over a far longer period than your child is at school.
- Regular contributions attract favourable tax reliefs.
- Should you die before the child goes to school the educational expenses will be largely provided for.
- Substantial estate duty advantages are available especially if parents or grandparents have capital sums to invest.
- Flexible investment arrangements can be made to suit individual requirements.

Return the coupon today for full details:

Please send me full details of your School Fees plan.
Name _____
Address _____

Sedgwick Collins (Life & Pensions) Ltd.
Regis House, 43-46 King William Street, London, E.C.4.
Tel: 01-623 3060

School fees

Planning for School Fees makes sense. The earlier you start the better. These are the savings which can normally be achieved for a man of 37 who has to plan for £5,000 of Fees:

CAPITAL PLANS

Child's Age	Investment	Return after fees paid
2	£4000	£2000
4	£2500	£2000
6	£2500	£2000

INCOME PLANS

Child's Age	Annual Payments (Totalling £5000)	Return after fees paid
2	£213 x 18	£2400
4	£257 x 14	£2000
6	£217 x 12	£2000

Fees, especially for Public Schools, can also be provided for older children. For full details complete the coupon or telephone.

C. HOWARD & PARTNERS
Mitre House, 177 Regent Street,
London W.1.
Telephone: 01-734 8651
Please send me a copy of "School Fee Plans".

Name _____
Address _____

SCHOOL FEES AND INSURANCE

Buying ahead to spread the load

BY DRYDEN GILLING-SMITH

The decision to opt out of the State-run education system is clearly worthwhile considered at the time a boy is just of their income on education starting prep school—say at instead of spending it on say products currently being marketed by an independent educational establishment to be relieved on the build-up. However, unless the middle-income lobby can push its case for the voucher system with much more drive and determination most parents who opt for private sector education will have to resign themselves to finding the money to pay the full fees out of their own income or capital. Life assurance is one of the ways in which the cost burden can be spread over a longer period of time than the years at which the actual fees are payable. It also enables a modest amount of tax relief to be obtained on the build-up, although this factor is sometimes allowed to overshadow the much more important question of providing life cover.

The ray of hope on the horizon is the idea of educational vouchers, propounded in recent years by a number of economists, notably Professor West of the University of Kent in his book Education and the State. Basically the idea is to give each person an educational voucher equal in value to a place at a State school, allowing this voucher to be used either as payment for a State education or as part-payment for fees in an independent school.

If, for the sake of argument, the annual cost of a place in a State school for a 12-year-old boy amounted to £300 a year and a parent could get a voucher to stay 100 per cent. in the educational network. There is, therefore, a strong case for taking a realistic view of the expected future cost of private education (allowing for inflationary price increases) and then covering this future liability by a life assurance policy—even if you can only afford to buy convertible term assurance for a large part of this sum.

Finally, there is the parent who has got right into the thick of paying for his children's private education, whose income has not given him much opportunity in the past for advance savings and who simply cannot meet the ever-rising cost of the fees he once thought he could manage. If he is fortunate he may find it possible to borrow money against future income, the repayment being made by means of a life assurance policy. The situation is in some respects parallel to borrowing money to buy a house and then repaying the loan by an endowment policy—except for the fact that you are not offering a house as security—just your personal earning capacity.

And if you find the money to pay the fees, and then your child is seriously ill and misses a half term or perhaps even a full term's schooling, you can usually get most of your money back if you insure this risk for a modest premium. This is the type of insurance that many people think of first when they get round to considering school fees. The decision to insure fees in this way is not a strategic decision likely to affect your child's educational future but few people like paying out money for something they do not get and so this form of school fee insurance is extremely popular with parents.

For those parents who are already paying fees out of income, a deferred payment plan is available whereby loans can be obtained from an insurance company and repaid over an extended term. The insurance company advances the fees on a termly basis, the total loan being limited to the parent's gross annual income. Repayment is made by means of an endowment policy effected on the parent's life. The cost of borrowing the school fees is included in the premiums, which, of course, qualify for the usual 15½ per cent. life assurance tax relief.

In the event of the borrower's death, the sum assured under the endowment policy is payable less the amount of fees actually advanced and in addition the dependants would receive a tax-free income payable until the end of the original period of the policy. Sickness and accident benefits are also included so that premiums can be maintained during a protracted period of disablement.

Bearing in mind that the loans are "unsecured," the repayment terms are attractive. For example, a parent who is presently paying £750 a year out of net income can reduce his net annual outlay to £472 (depending on age) where the full five years are borrowed. If the child has already spent two years at a public school, the parent may only wish to borrow the last three years' fees, in which case the net annual outlay would be reduced to £287. Premiums in both these examples are payable on a monthly basis over a ten-year period.

This is only a brief outline of the more common school fee plans—there are many others. To cover some parents' overall requirements a combination of some or all these contracts will be arranged and so it is obviously important to consult an insurance broker who specialises in all aspects of school fee provision.

CIB
The Corporation of Insurance Brokers

For a list of members who will be able to provide independent advice and a professional insurance service.

Please write to
The Secretary,
The Corporation of
Insurance Brokers,
15 St. Helen's Place,
London EC3A 6DS.

PAYE SCHOOL FEES PLAN!

The SENTINEL Pay-As-You-Earn plan enables you to spread the cost of school fees and obtain the maximum income tax relief on premiums. At the same time guarantee the proposed fees in the event of early death.

Please apply for quotations to:
SENTINEL INSURANCE CO. LTD.
Williams National House
II-13 Holborn Viaduct, London EC1P 1EL
Telephone: 01-248 8070

THE SCHOOL FEES FUNDING PLAN

EMBODIES A NEW PRINCIPLE WHICH SUBSTANTIALLY REDUCES EDUCATION COSTS

As an example, if action is taken when a child is born, fees of £700 p.a. for 5 years commencing at age 13, can at present be provided at a Capital cost of £1230 or by a returnable outlay of only £1759

An individual plan on the above basis, or by annual contributions if preferred, will be supplied if you will give details of your age, and of when and what fees are required.

MORICE TOZER & BECK
(Life & Pensions) Ltd.

27, Clements Lane, Lombard Street, EC4P 4HH
Tel: 01-623 7680 or
Cavridy House, Ladymead, Guildford, Surrey
Tel: Guildford 64731



It pays to plan well ahead.
Don't wait till it's too late:
write now.

WELFARE WILL PAY YOUR SCHOOL FEES NOW

Wethers Insurance Company offers two ways to solve all your school fee problems. You just calculate the total amount you require and arrange for immediate special loan repayable over 10 or 15 years.

PLAN 1
ENDOWMENT ASSURANCE PLAN
Repayment of loan by means of a life policy. Advantages are security and tax relief on the premium.

PLAN 2
INVESTMENT TRUST PLAN
Repayment of loan by means of a trust plan. The advantages of this plan is that the borrower should be left with a substantial capital balance after repaying the loan.

For full details just send off this coupon. Please send my School Fees Brochure.

WELFARE INSURANCE COMPANY LIMITED
38/39 Cannon Street, London EC4. Tel: 01-236 0781

Name _____
Address _____

Block Capital Letters

CIB
portion of insurance

IDS AND DEALS

Barclay Securities
xpansion

For a list of
members who will
be able to provide
dependent advice
and a professional
insurance service,
please write to
the Secretary,
Corporation of
Finance Brokers
at Helen's Place,
London EC3A 6DS.

AY
CHOOL
FEES
PLAN!

THE Pay-A
Plan enables
the cost of
tuition to be
reduced by
the tax relief
At the same
time the proposed
rate of stamp duty
on tuition fees
is reduced.

INSURANCE CO

THE Pay-A
Plan enables
the cost of
tuition to be
reduced by
the tax relief
At the same
time the proposed
rate of stamp duty
on tuition fees
is reduced.

COLLEGE FEES
PLAN

THE Pay-A
Plan enables
the cost of
tuition to be
reduced by
the tax relief
At the same
time the proposed
rate of stamp duty
on tuition fees
is reduced.

KULIM IN TOBAGO

THE KULIM GROUP has issued 794,646 shares in consideration of loans made to the company totalling 262,233 £ which, in turn, have already been made to an associate investment company in Tobago, West Indies.

Announcing this, Kulim stated that the arrangement would be in its benefit since repayments of the loans would be applied in subscribing at par for further shares in the Mount Irvine Hotel, Tobago. It was expected that, with such further shares, Kulim's eventual stake in the hotel would be about 51%, including 40% of the equity.

ALEX. CHEYNE

The Quinton Hazellex for 60 per cent of Alexander Cheyne has been declared unconditional having been accepted in respect of 12,000 shares.

KEAN & SCOTT

The Company Developments offered for Kean and Scott had been 3 p.m. on November 1st been accepted in respect of 80 per cent. It is declared unconditional. It will remain open for a further 14 days and expire at an option.

Every investor
needs it

The Financial Times Personal Investment Advice Service. It gives you

GUIDANCE ON YOUR INVESTMENT STRATEGY

THE FT INVESTMENT REVIEW EVERY STOCK EXCHANGE ACCOUNT

STATISTICAL CARDS FOR SELECTED COMPANIES. AND THE FT INVESTMENT ACCOUNT BOOK AT A SUBSTANTIAL SAVING

ALTERNATIVELY, SUBSCRIBE TO THE FT INVESTMENT REVIEW ALONE, FOR ONLY £7 A YEAR

PICK UP FURTHER DETAILS OF THE FT PERSONAL INVESTMENT ADVICE SERVICE (SUBSCRIPTION £15 A YEAR), AND A COPY OF THE INVESTMENT REVIEW (SUBSCRIPTION £7 A YEAR).

NAME _____

ADDRESS _____

6% P.A. TAX FREE

PROVIDED YOU MAKE A SINGLE INVESTMENT OF NOT LESS THAN £1,000 YOU MAY, IF YOU WISH, WITHDRAW UP TO 6% OF THE VALUE OF YOUR BOND

TO: STANLEY GUYER, FINANCIAL TIMES,
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

OUR LIVES

CIB

PERSONAL INSURANCE

CIB

STOCK EXCHANGE REPORT

Equities quiet but resistant and gilts go ahead again
lex down 2.4 at 403.8—Renewed dullness in Chemicals

UNIT DEALING DATES

Options
Declar- Last Account
ations Dealings Day Nov. 11 Nov. 12 Nov. 23 Nov. 25 Nov. 26 Dec. 7
Dec. 9 Dec. 10 Dec. 21

time" dealings may take place
on three business days earlier.
ment interest in stock
was again centred
on British Funds which
had to attract buyers on
inward pressures on world
rates. The Government
set index up 0.12 at a
year's high of 80.33.
its run of rises to eight
business days was
with its biggest week's
the stock market's
July of last year. Equities
uncertain but showed no
tension to follow the Wall
downside. Reflecting the
year's fall to a new "low"
widespread defensive
down by jobbers took
financial Times Industrial
share index down by 4
over the 10-day calculation.
Selling seemed limited but
genuine buying developed
the bulk of the patchy trade
leaders was speculative.

the event, the day rallied
only 2.4 down at 403.8,
of the week's net loss
the American Inter-
trade remained slack and
was stayed relatively steady
face of New York's renewed
ness in yesterday's early
rs. The FT-Auctars three
dices were only slightly
but the Chemical share
dropped 1.7 per cent more,
in the gloomy comments on
industry's problems by the
ent of the Chemical
ries Association. ICI closed
for a two-day fall of 1.8%.

SORTS
is in Gilts
cial markings picked up to
compared with 10.891 on
Nov. 6 and 10.312 a week ago,
he week's daily average was
over for seven weeks.
tish Funds made another
showing, particularly for a

Friday, on continued
lower interest rates. Sentiment
was also helped by an official
increase of 4 to 861 in the long
"tap" stock Treasury 8 per cent.
280.000. Though not as active as
on the previous day, medium and
longs pushed ahead further before
reaching 4 or so in places to
close with widespread gains rank-
ing to 1. The shorts saw another
good turnover and were finished
around the day's best. Treasury
8 per cent, 1974, were over-
narrowed on world
rates. The Government
set index up 0.12 at a
year's high of 80.33.
its run of rises to eight
business days was
with its biggest week's
the stock market's
July of last year. Equities
uncertain but showed no
tension to follow the Wall
downside. Reflecting the
year's fall to a new "low"
widespread defensive
down by jobbers took
financial Times Industrial
share index down by 4
over the 10-day calculation.
Selling seemed limited but
genuine buying developed
the bulk of the patchy trade
leaders was speculative.

the event, the day rallied
only 2.4 down at 403.8,
of the week's net loss
the American Inter-
trade remained slack and
was stayed relatively steady
face of New York's renewed
ness in yesterday's early
rs. The FT-Auctars three
dices were only slightly
but the Chemical share
dropped 1.7 per cent more,
in the gloomy comments on
industry's problems by the
ent of the Chemical
ries Association. ICI closed
for a two-day fall of 1.8%.

Browsing above worst
Insurees experienced a
reasonable turnover and were inclined to
pick up from lower opening
levels to end only slightly easier
on the day. Quietly early Lloyds
brokers were again featured by
C. T. Bowring, which continued to
show disappointment with the
interim results but closed above
the day's worst at 465p, down
another 10p, after 455p.

Apart from a rise of 4p to 56p
in Barlays. Home Banks were
hardly changed following another
idle trading session. Among Dis-
count Houses, Alexander's im-
proved 10p to 325p, but Union

declined 10p to 410p. British Bank
of Commerce were noteworthy as
Merchant Banks for a rise of 7p
to 109p, while Dalton Barton
gained 10p to 455p and Slater
Walker ended 4p higher at 287p.
Kleinwort Benson, however, lost
3p to 103p. Quiet Fire Purchases
provided dull spots in First
National Finance, 309p, and
L.D.T. 245p, which were both
about 5p down.

Activity in Breweries remained
made headway with interest
centred chiefly on recently-issued
stocks. Conditions in the Southern
Rhodesian market were rather
nervous and prices fell by around
5 points.

Rather more interest was being
shown in leading debentures,
which tended to harden.

Wall Street's depressing
performance caused further selling of
investment dollars, but it was
only well absorbed and after
extents of 18 and 10 per cent.
The premium closed 10p down at
185 per cent. Antwerpse Railways
Preference steadied at 153p,
up 3p, following Thursday's
sharp 8 points reaction on the
report that dividend payments will
be temporarily deferred.

In New Issues, Dundee Perth
and London Securities met end-
Account profit-taking and came
back 10p to 118p.

Associated Portland Cement
were prominently dull at 376p,
down 9p. Timber shares, how-
ever, attracted interest following
press comment; J. Blundell moved
up 4p to 44p, while rises of 3p
were seen in International Timber,
145p, and Phoenix Timber, 75p.

President comment from the
Chemical industry's Indus-
trial Association, 107.25, 250p,
and Fisons, 297p, lost 5p apiece.

Losses of 4p to 5p were seen in
Bleeker and Welch, 405p, Crode
International, 345p, and Philblack,
115p.

Philips' Lamp react

Leading Electricals stayed quiet
and generally closed marginally
easier. However, Philips' Lamp at
485p, lost the previous day's 18p
rise which followed the third-
quarterly figures. Elsewhere,
Stanwood Radio reflected favour-
able Press comment with a gain
of 10p, a peak for the year of
17p. Wm. Hill fell away to 137p
before new-time buyers ap-
peared and took the price up to
1871 "high" of 14p on speculative
buying aroused by the 12p per
share cash offer from Hambrs
Bank. Sangamo Weston eased 4p
to a "low" for the year of 110p.

Among Stores, "Grosvenor" "A"
part on 4p to 123p following the
chairman's statement at the
annual general meeting. Army
and Navy remained firm at 252p,
while other firm spots included
J. Lovells, 8p higher at 54p. Free-
man (London) met with a sub-
stantial amount of "new-time" which
owns 74 per cent of the
buying and moved up 11p to 211p.
C. H. capital reacted 5p to 171p.

Adwest Group were especially
good in Engineering, rising 16p
to 230p, after 233p. Elsewhere,
the tone was generally easier with
Haden Carrier a further 5p lower
at 185p on consideration of the
interim results. Renold lost 10p
more to 31p and falls of about 5p
were sustained by Babcock and
Wilcox, 274p, and Alcanized Metal,
134p. Still reflecting the first-
half profits setback, John Hawker
gave up 2p more to 32p. Hill and
Smith were marked 5p lower
to 85p, but Taylor Pallister all
in demand at 88p, a gain of 4p.
M. Mole rose 3p to 53p. In Ship-
yards, Barrow advanced 10p to
425p on the Royal Navy orders.

Properties were looking in
distinctly easier. The higher in-
come yields failed to support
Hammond's "A," 26p down at
455p while Samuel turned lower
to close 12p off at 272p. Amala-

ments were a bright exception
with a rise of 7p to 401p in
response to the agreed offer from
Westland Investments. The latter
dipped 4p to 425p. Following
the previous evening's advances
of around 30p, on the tentative
bid approaches, Hawke Holdings

"A" and "B" both came back
3p to the common price of 92p.

Properties were looking in
distinctly easier. The higher in-
come yields failed to support
Hammond's "A," 26p down at
455p while Samuel turned lower
to close 12p off at 272p. Amala-

ments were a bright exception
with a rise of 7p to 401p in
response to the agreed offer from
Westland Investments. The latter
dipped 4p to 425p. Following
the previous evening's advances
of around 30p, on the tentative
bid approaches, Hawke Holdings

"A" and "B" both came back
3p to the common price of 92p.

Purple Bros. higher

Purple Bros. moved up 10p fur-
ther to 252p, compared with the
offer from Redland worth about
243p, while the latter responded
to the good interim results with
a rise of 3p to 121p, after 123p.
Glaxo came on offer after the
chairman's statement and fell 15p
to 345p, but Beecham became a
winner, making 10p at 308p, up 1p
after the previous day's 18p
reaction on disappointment with
the interim statement. Buyers
came for Wilkinson Transport, 8p
up at 205p, but Hanson Trust gave
up 4p to 167p. After easing to
295p, Unilever rallied to finish 3p
higher at 302p. News of the bid
from Barnett Christie Finance
left Oceans Laundry 10p better at
17p. Wm. Hill fell away to 137p
before new-time buyers ap-
peared and took the price up to
1871 "high" of 14p on speculative
buying aroused by the 12p per
share cash offer from Hambrs
Bank. Sangamo Weston eased 4p
to 110p on Press comment.

Foods moved narrowly and
usually closed little changed.
Bowers were a notable exception
at 165p, up 2p, following an in-
vestment recommendation.

On the offer terms from J. Coral,
Coron House moved up 5p more
to 304p, making a rise of 8p on
the week. Coral closed 4p better
at 215p ahead of Monday's interim
results, added 3p to 219p. Giltspur
Investments, 184p, met with a sub-
stantial amount of "new-time" which
owns 74 per cent of the
buying and moved up 11p to 211p.
C. H. capital reacted 5p to 171p.

Eber Management (Jersey)
17 Broad St., St. Helier, Jersey
Albany Fund Ltd. 184.50 25.17 1.00
American Express Inv. Minst. Co.
146. Edward St., Brighton, E. S. 181.50
Am. Insur. Inv. Fd. 184.00 8.55-8.14 3.68

Anchuse Co. Ltd. 5.68 5.68

Anchor Fund, Bermuda 1.25 1.25

Antwerpse Railways Inv. Fd. 101.50 1.00

Apparel Inv. Fd. 101.50 1.00

Armenia Inv. Fd. 101.50 1.00

Armstrong Inv. Fd. 101.50 1.00

Artisan Inv. Fd. 101.50 1.00

Aspinwall Inv. Fd. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00

Associated Portland Cement
Ltd. 120. Cheapside, E.C.3. 101.50 1.00



Connally sees more talks with Japan

TOKYO, Nov. 13. U.S. TREASURY SECRETARY Connally leaves Tokyo tomorrow after four days of talks that apparently did not produce any major new developments in U.S.-Japanese economic relations. "There weren't any breakthroughs during the Secretary's visit," an official at the Japanese Finance Ministry said. "Neither side played its last card."

Although the Japanese seem relieved that Mr. Connally did not present them with a list of stringent demands, they also expressed some irritation that he did not spell out more clearly what the U.S. demands in exchange for removal of the 10 per cent import surcharge. Mr. Connally apparently was not fully satisfied with his discussions with the Japanese because he proposed a new series of meetings "within six weeks, to be held at either Anchorage, Alaska, or Honolulu, Hawaii."

Although the Japanese first expressed their willingness to go to the idea, it was becoming apparent to-day that there was a good chance the talks would not be held—at least, not before the new year. Foreign Minister Fukuda, who was to be one of the participants, said he would be unable to make such a meeting within the next six weeks because he expects to be occupied in Parliament with the reversion of Okinawa.

AP—DJ

GHANA MINISTER IN LONDON

By Our Foreign Staff
GHANA'S Minister for Finance J. H. Mensah told a briefing of businessmen and journalists in London yesterday that Ghana's cocoa crop this year would earn \$8m. new cedis (about £22m.) less than in 1970 in foreign exchange. This was behind the Ghana Government's immediate concern over the balance of payments, which was one of the subjects discussed in this week's talks between Dr. Busia, Ghana's Prime Minister and Mr. Heath.

Ghana's economy was "not booming," he said, but due to restructuring it had stopped deteriorating, though the inherited debt burden still stood in the way of smooth evolution.

Dayan rejects heavy defence expenditure cuts

BY OUR OWN CORRESPONDENT

TEL AVIV, Nov. 12.
REACTING to Egyptian President Sadat's statement last night in the budget, drastic cuts have been agreed by various quarters, and that Egypt would engage in no further negotiations of an £800m. draft budget which his interim agreement about the Ministry had submitted for the Suez Canal. Israeli Defence Minister Moshe Dayan in a TV £650m. in the year ending interview to-night said that March 31 next. This reduction Israel had to take this statement could be achieved without at face value. The country had been impeding the strength of the armed forces. But further cuts, he was not ready to countenance.

As things stand at present, the expenditure side of the overall draft budget has been whittled down from demands of £1,900m. to £1,625m.; but this is at least £100m. above anticipated income. The new Governor of the Bank of Israel, Mr. M. Zanbar has already warned strongly against the deficit financing this would involve, which must inevitably fan further the fires of inflation. Taking into account that a very large part of defence expenditure is on imported items and parts which have risen in price abroad as well as by 20 per cent, in local currency because of the devaluation of the Israel pound in August, the proposed defence budget of £600m. represents, in fact, a very heavy cutback on the current year's expenditure.)

TEL AVIV, Nov. 12.

ITALY'S government economic planning Board Cipe has given the green light to Italy's aircraft industry by approving an agreement between the Italian company Aeritalia and Boeing for the joint study and construction in Italy of a STOL airliner.

The Aeritalia company is the product of a merger in 1968 of the Fiat motor company's aircraft division and the state-controlled (IRI - Finmeccanica) Aerfer of Pomigliano d'Arco (Naples). Several months ago Aeritalia reached an agreement with Boeing, but it could not be implemented until Cipe had given the go-ahead to the investment required. This has now come.

Aeritalia and Boeing are to study and build two prototypes of a short range of (450-600 yards) airliner with a capacity of 150 passengers and a range of 1,000 miles. Propulsion units have not yet been chosen.

An aircraft plant is to be built in Italy, probably near Foggia, and aircraft research centre is expected to be sited near Naples. The aircraft is expected to be about

£140m. by the Italians and about as much by Boeing.

ROME, Nov. 12.

MALTA Drydocks, now being

run by the Government and the General Workers' Union has won two contracts worth £400,000 for the repair and survey of two P and O passenger vessels and the other from Esso.

According to a Malta Drydocks spokesman the more important contract from P and O was won in the face of competition from other Mediterranean shipyards.

The two £100,000 Vessels, the 20,180-ton *Queen of Norway* and the 16,907-ton *Queen of Uganda*, will arrive here next year. The 76,209-ton Esso Antwerp will enter dry-docking on November 22.

Malta docks £400,000 deal

By Our Own Correspondent

VALLETTA, Nov. 12.
MALTA Drydocks, now being

run by the Government and the General Workers' Union has won two contracts worth £400,000 for the repair and survey of two P and O passenger vessels and the other from Esso.

According to a Malta Drydocks spokesman the more important contract from P and O was won in the face of competition from other Mediterranean shipyards.

The two £100,000 Vessels, the 20,180-ton *Queen of Norway* and the 16,907-ton *Queen of Uganda*, will arrive here next year. The 76,209-ton Esso Antwerp will enter dry-

docking on November 22.

IN BRIEF

• FRENCH and Algerian state-owned oil companies, Elf-Erap and Sonatrach, have reached final agreement on disputes arising from Algeria's majority takeover of French oil interests last February.

• SOUTH VIETNAM: President Thieu is expected to announce on Monday a 25 per cent

devaluation of the Vietnamese piastre and drastic economic and social reforms.

• BRAZIL has offered Guyana

which five miners were killed and 55 jailed.

The unions have a \$3m. basic line of credit in a move to encourage stronger trade ties between the two countries.

Agreement has also been reached to establish forthwith a joint commission for economic co-operation.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: The unions have a \$3m. basic line of credit in a move to encourage stronger trade ties between the two countries.

Agreement has also been reached to establish forthwith a joint commission for economic co-operation.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco's 13,000 miners and refinery workers are going back to work on Monday following pitched battles at Cerro's Coihazi mine this week between police and miners in

the hills of the Andes.

• BRAZIL: Cerro de Pasco

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

	Friday, Nov. 12, 1971										Highs and Lows Index					
	Index No.	Wkly avg Corpo Rate %	Div. Yield %	Thurs. Nov. 11	Wed. Nov. 10	Tues. Nov. 9	Mon. Nov. 8	Year ago (approx.)	1971	Stocks compilation	High	Low	High	Low	High	Low
PITAL GOODS GROUP (184)	156.52	-0.5	6.15	16.35	5.78	157.06	157.39	156.36	155.81	115.45	168.00	108.05	181.50	82.82		
Aircraft and Components (3)	154.71	+1.1	7.87	12.71	4.63	153.30	153.51	152.02	151.78	89.65	169.00	102.00	170.50	55.40		
Building Materials (29)	165.52	-0.2	4.84	20.67	3.38	158.65	164.15	158.64	165.45	97.96	167.33	102.30	167.98	85.01		
Contracting and Construction (20)	264.26	-	5.19	19.98	2.35	265.85	264.30	264.99	278.66	278.05	281.62	278.08	84.39			
Electr. (ex Electra. Rad. & TV) (13)	266.85	-0.4	5.57	16.97	5.08	269.85	270.26	269.09	264.61	199.51	274.00	101.00	270.71	71.02		
Engineering (78)	137.48	-0.7	6.98	14.35	4.41	158.43	158.71	157.55	157.41	109.76	162.00	102.56	160.65	82.90		
Machin. Tools (15)	64.38	-0.5	7.59	13.55	6.23	64.55	63.88	63.44	63.26	62.86	67.00	45.00	65.00	45.88		
Miscellaneous (25)	134.51	-0.5	7.85	12.74	4.42	134.70	155.22	155.37	155.39	109.92	156.50	94.19	144.57	69.01		
CONSUMER GOODS (24)	178.33	-0.4	4.50	29.21	2.98	179.06	180.00	178.02	176.56	126.33	186.00	117.50	187.67	79.16		
Electronics, Radio and TV (14)	180.83	-0.7	4.09	24.44	2.43	182.03	184.10	181.54	179.17	144.82	192.16	125.51	192.82	71.10		
Household Goods (15)	207.18	-0.8	5.70	17.65	3.35	207.68	209.28	208.44	207.58	185.93	209.30	118.98	209.29	86.65		
Motors and Distributors (28)	126.07	-0.2	4.81	21.68	3.47	126.29	126.00	124.76	123.94	83.31	121.00	117.00	121.00	75.29		
NON-DURABLES GROUP (174)	159.84	-0.1	5.66	17.67	3.85	159.49	160.20	158.32	157.95	120.06	178.37	131.70	172.37	85.71		
Breweries (20)	177.70	-0.3	5.65	17.68	3.63	178.25	179.34	178.23	177.42	120.06	180.20	122.30	180.23	85.39		
Wines and Spirits (7)	160.65	+0.2	6.51	15.84	4.85	160.39	162.38	159.20	158.08	126.38	196.00	124.42	195.74	118.78		
Entertainment and Catering (16)	226.05	+0.2	5.73	17.44	3.22	226.56	226.51	224.40	226.06	173.55	227.94	177.94	228.15	115.83		
Food Manufacturing (24)	140.98	-0.4	5.65	17.69	3.88	141.59	143.03	142.18	139.70	103.15	149.58	99.74	171.54	95.98		
Food Retailing (17)	148.86	-0.5	5.40	18.53	3.41	149.58	151.85	149.69	148.67	96.39	150.00	102.00	150.00	105.00		
Newspapers and Publishing (15)	150.07	-0.6	5.78	17.30	4.68	150.99	151.40	150.21	150.82	105.85	156.33	101.86	156.33	81.74		
Packaging and Paper (16)	109.47	-0.8	7.05	14.19	4.75	110.34	110.07	108.81	108.37	103.89	110.00	62.00	110.00	62.00		
Stores (29)	153.53	-0.4	4.45	22.47	3.11	152.85	152.67	151.51	151.88	108.06	154.88	104.49	154.88	72.74		
Textiles (21)	166.16	-0.5	6.41	15.81	5.17	165.18	164.84	162.96	161.35	125.85	164.85	102.85	164.85	72.74		
Tobacco (3)	211.97	-	10.30	9.71	6.23	212.04	212.33	208.71	210.37	188.77	254.47	170.92	250.35	84.34		
Toys and Games (6)	55.87	-0.7	0.75	-	2.91	55.76	55.86	52.18	52.08	63.18	55.00	44.90	55.72	44.90		
OTHER GROUPS	168.83	-1.7	5.87	17.04	3.90	171.75	176.47	176.06	175.85	136.63	200.00	120.10	196.74	82.80		
Chemicals (19)	168.83	-1.7	5.87	17.04	3.90	171.75	176.47	176.06	175.85	136.63	200.00	120.10	196.74	82.80		
Office Equipment (10)	168.19	+0.4	3.90	25.61	1.78	157.47	188.25	168.18	168.75	143.44	212.05	155.53	212.05	108.19		
Shipping (10)	314.10	-0.5	8.07	12.39	5.26	316.64	315.51	310.57	310.11	295.42	320.00	180.75	320.00	90.47		
Miscellaneous (unclassified) (44)	191.58	-0.4	5.40	18.22	3.59	192.35	192.84	191.90	192.12	155.08	197.62	128.05	197.62	76.53		
NDUSTRIAL GROUP (498 SHARES)	184.91	-0.4	5.65	17.71	3.69	185.52	186.54	185.18	184.47	-	176.61	180.51	182.81	176.61		
Oil (2)	-	-	226.16	-0.2	6.60	15.15	4.22	298.78	299.65	301.21	296.75	269.91	363.50	360.74	277.25	
500 SHARE INDEX	175.53	-0.4	5.78	17.80	3.76	176.56	177.96	176.84	175.82	136.89	180.63	122.46	193.73	84.86		
FINANCIAL GROUP (121)	165.15	-0.5	-	-	2.96	166.44	175.15	165.85	163.06	114.40	176.48	119.73	176.49	90.38		
Banks (6)	168.72	-0.1	7.94	13.59	3.04	166.88	168.85	166.76	165.07	99.12	192.94	94.00	192.94	99.25		
Discount Houses (6)	166.92	-0.3	-	-	4.23	187.54	189.28	188.51	185.24	116.74	202.96	150.78	202.96	97.00		
Hire Purchase (6)	279.67	-2.2	4.55	21.98	2.70	286.08	286.78	284.79	280.55	181.42	266.24	185.57	280.55	80.22		
Insurance (Life) (9)	145.52	-0.8	-	-	5.18	144.48	144.79	143.99	143.41	107.50	170.25	102.00	170.25	84.34		
Insurance (Composite) (9)	150.82	-0.6	-	-	5.39	151.68	151.37	150.19	150.87	108.05	184.21	107.80	184.21	84.34		
Insurance (Brokers) (11)	168.16	-1.7	5.24	19.07	9.83	171.14	172.11	170.64	169.89	112.95	192.95	101.37	192.95	82.80		
Investment Trusts (20)	176.15	-1.4	3.80	21.80	3.05	176.59	180.59	177.69	177.95	149.03	202.33	122.16	215.04	80.88		
Merchant Banks, Issuing Houses (16)	162.66	-1.5	-	-	2.89	164.97	165.85	165.69	164.53	119.45	187.24	104.88	187.24	50.47		
Property (31)	220.56	-0.5	2.76	36.30	2.22	221.86	222.51	221.82	222.49	151.65	226.72</					

The Financial Times Saturday November 13 1971

DUSTRIAL (Miscell.)—Continued

